



VERSUS CAPITAL REAL ASSETS FUND LLC

**Semi-Annual Report
September 30, 2020**

VERSUS CAPITAL ADVISORS LLC

This report is for shareholders of Versus Capital Real Assets Fund LLC. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Fund. Shares of the Fund are distributed by Foreside Funds Distributors LLC, Berwyn, Pennsylvania.

Important Information:

Intent to adopt alternate shareholder report delivery option under SEC Rule 30e-3

Beginning in April, 2021, as permitted by regulations adopted by the SEC, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (<https://www.versuscapital.com/investment-funds/vcrrx>), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as an investment adviser, broker, bank or trust company) or, if you are a direct investor, by calling the Fund (toll-free) at (877) 200-1878 or by sending an email request to the Fund at info@versuscapital.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you may contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you may call the Fund (toll-free) at (877) 200-1878 or by sending an email request to the Fund at info@versuscapital.com to let the Fund know you wish to continue receiving paper copies of your reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held in your account if you invest directly with the Fund.

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Economic and market conditions change frequently.
There is no assurance that the trends described in this report will continue or commence.

Privacy Notice

This notice describes the Fund's privacy policy. The Fund is committed to protecting the personal information that it collects about individuals who are prospective, former or current investors. The Fund collects personal information for business purposes to process requests and transactions and to provide customer service. "Personal Information" is obtained from the following sources:

- Investor applications and other forms, which may include your name(s), address, social security number or tax identification number.
- Written and electronic correspondence, including telephone contacts; and
- Transaction history, including information about the Fund's transactions and balances in your accounts with the Fund or its affiliates or other holdings of the Fund and any affiliation with the Adviser and its subsidiaries.

The Fund limits access to Personal Information to those employees who need to know that information in order to process transactions and service accounts. Employees are required to maintain and protect the confidentiality of Personal Information. The Fund maintains physical, electronic and procedural safeguards to protect Personal Information.

The Fund may share Personal Information described above with the Adviser and its various other affiliates or service providers for business purposes, such as to facilitate the servicing of accounts. The Fund may share the Personal Information described above for business purposes with a non-affiliated third party only if the entity is under contract to perform transaction processing, servicing or maintaining investor accounts on behalf of the Fund. The Fund may also disclose Personal Information to regulatory authorities or otherwise as permitted by law. The Fund endeavors to keep its customer files complete and accurate. The Fund should be notified if any information needs to be corrected or updated.

VERSUS CAPITAL REAL ASSETS FUND LLC
Portfolio of Investments – September 30, 2020 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Private Investment Funds(a) - 71.2%		Building-Heavy Construction - (continued)	
Diversified - 71.2%		408,900	Infrastrutture Wireless Italiane SpA, 144A \$ 4,511,131
32,131,871	AMP Capital Diversified Infrastructure Trust \$ 23,808,257		<u>7,889,375</u>
—	AMP Capital Infrastructure Debt Fund III(b) 23,115,656		Chemicals-Diversified - 0.1%
11,381	Blackstone Infrastructure Partners LP 10,000,000	17,868	FMC Corp. 1,892,400
	BTG Pactual Open Ended Core US Timberland		Containers-Paper/Plastic - 0.3%
136,065	Fund LP(c)(d) 159,212,074		Graphic Packaging Holding Co. 1,065,317
—	Ceres Farmland Holdings LP(e)(f) 120,405,824	75,608	Klabin SA 727,235
24,112,380	Global Diversified Infrastructure Fund 38,439,956	171,600	Packaging Corp. of America 686,688
37,478	Hancock Timberland and Farmland Fund LP(e) .. 38,648,706	6,297	SIG Combibloc Group AG 637,605
	Harrison Street Social Infrastructure Fund	31,888	Sonoco Products Co. 627,191
146,377	LP(e)(g) 163,620,967	12,281	Westrock Co. 636,055
68,525	IFC Core Farmland Fund LP(d)(h) 69,793,887	18,309	<u>4,380,091</u>
—	IFM Global Infrastructure Fund (Offshore) LP(i) . 54,079,380		Electric-Distribution - 0.4%
—	IFM US Infrastructure Debt Fund, LP(j) 14,040,857		Sempre Energy 6,296,752
59,436,055	IIF Hedged LP 55,392,025		Electric-Generation - 0.2%
63,695	Jamestown Timberland Fund(d)(h) 68,613,291	53,200	Engie SA (n) 3,010,819
1,285	Nuveen - Global Farmland Fund 1,211,869		Electric-Integrated - 4.3%
—	RMS Evergreen Forestland Fund LP(e)(k) 78,963,144		Ameren Corp. 7,007,121
24,155	UBS AgriVest Farmland Fund, Inc.(e) 48,849,014	225,300	American Electric Power Co., Inc. 5,541,294
67,076	US Core Farmland Fund LP(d)(h) 81,662,373		Chubu Electric Power Co., Inc. 3,128,442
	Versus Capital Real Assets Sub-REIT	88,608	CLP Holdings, Ltd. 3,231,493
—	LLC(d)(l)(m)(n) 38,111,845	67,800	CMS Energy Corp. 4,448,909
	Versus Capital Real Assets Sub-REIT II	257,200	Enel SpA 4,477,769
—	LLC(d)(l)(m)(n) 63,433,074	346,086	Entergy Corp. 4,942,560
	Total Private Investment Funds <u>1,151,402,199</u>	72,446	FirstEnergy Corp. 3,119,284
	(Cost \$1,092,656,294)	516,112	NextEra Energy, Inc. 17,373,591
		50,163	PG&E Corp. (n) 5,547,603
		108,648	RWE AG 4,676,629
		62,594	Xcel Energy, Inc. 6,638,762
		590,799	<u>70,133,457</u>
		124,878	Energy-Alternate Sources - 0.0%
		96,200	Sao Martinho SA 614,737
			Fisheries - 0.2%
Common Stocks - 13.9%	Agricultural Biotech - 0.1%	158,000	Bakkafrost P/F (n) 356,463
	Corteva, Inc. 1,796,304		Leroy Seafood Group ASA 760,380
62,350			Maruha Nichiro Corp. 263,872
	Agricultural Chemicals - 0.2%		Salmar ASA (n) 1,233,723
62,887	CF Industries Holdings, Inc. 1,931,260	5,525	Tassal Group, Ltd. 466,032
43,000	Nutrien, Ltd. 1,686,890	132,416	<u>3,080,470</u>
	<u>3,618,150</u>	11,500	Food-Dairy Products - 0.0%
		21,769	Megmilk Snow Brand Co., Ltd. 329,214
	Agricultural Operations - 0.2%	186,750	Food-Flour & Grain - 0.0%
33,745	Archer-Daniels-Midland Co. 1,568,805	34,900	Nisshin Seifun Group, Inc. 553,902
26,060	Bunge, Ltd. 1,190,942		Food-Meat Products - 0.1%
	<u>2,759,747</u>		Tyson Foods, Inc. 1,462,911
			WH Group, Ltd. 144A 515,527
	Airport Development/Maintenance - 0.9%	632,000	<u>1,978,438</u>
39,700	Flughafen Zurich AG (n) 5,447,316		Food-Miscellaneous/Diversified - 0.1%
569,079	Grupo Aeroportuario Del Pacifico SAB de CV 4,565,706		NH Foods, Ltd. 701,772
19,154	Japan Airport Terminal Co., Ltd. 848,568		Forestry - 0.0%
878,268	Sydney Airport 3,729,542		Holmen AB 430,937
	<u>14,591,132</u>	13,600	West Fraser Timber Co., Ltd. 265,688
			<u>696,625</u>
	Building & Construction-Miscellaneous - 0.2%		
80,463	Ferrovial SA 1,954,491		
8,678	Louisiana-Pacific Corp. 256,088		
2,908	Simpson Manufacturing Co., Inc. 282,541		
	<u>2,493,120</u>		
	Building Production-Wood - 0.1%		
12,087	Norbord, Inc. 357,195		
21,815	Stella-Jones, Inc. 738,881		
	<u>1,096,076</u>		
	Building-Heavy Construction - 0.5%		
55,652	Cellnex Telecom SA, 144A 3,378,244	11,614	
		5,719	

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ASSETS FUND LLC
Portfolio of Investments – September 30, 2020 (Unaudited) (continued)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>	<u>Value</u>
	Gas-Distribution - 0.9%			
733,329	China Gas Holdings, Ltd.	\$ 2,098,568		
671,700	National Grid, PLC	7,715,288		
240,100	NiSource, Inc.	5,282,200		
		<u>15,096,056</u>		
	Machinery-Farm - 0.3%			
14,573	AGCO Corp.	1,082,337		
14,274	Deere & Co.	3,163,547		
35,800	Kubota Corp.	641,437		
		<u>4,887,321</u>		
	Medical-Drugs - 0.2%			
15,437	Zoetis, Inc.	2,552,817		
	Non-hazardous Waste Disposal - 0.0%			
692,093	China Water Affairs Group, Ltd.	545,179		
	Paper & Related Products - 0.3%			
43,696	BillerudKorsnas AB	731,099		
26,574	Cascades, Inc.	336,079		
12,026	Domtar Corp.	315,923		
14,153	Mondi, PLC	299,999		
23,500	Nippon Paper Industries Co., Ltd.	291,875		
76,700	Oji Holdings Corp.	352,442		
36,476	Stora Enso Oyj	570,928		
30,900	Suzano SA (n)	249,636		
37,689	Svenska Cellulosa AB SCA (n)	516,695		
22,986	UPM-Kymmene Oyj	699,627		
		<u>4,364,303</u>		
	Pipelines - 1.2%			
67,800	Cheniere Energy, Inc. (n)	3,137,106		
321,000	Enbridge, Inc.	9,377,718		
126,900	Pembina Pipeline Corp.	2,693,248		
206,100	Williams Cos. Inc.	4,049,865		
		<u>19,257,937</u>		
	Public Thoroughfares - 0.8%			
167,815	Atlantia SpA (n)	2,628,211		
	Promotora y Operadora de Infraestructura SAB de CV	2,659,638		
378,166		7,025,980		
688,086	Transurban Group	7,025,980		
		<u>12,313,829</u>		
	Transport-Marine - 0.1%			
1,654,431	Hidrovias do Brasil SA (n)	2,135,833		
	Transport-Rail - 1.4%			
16,500	Canadian Pacific Railway, Ltd.	5,019,207		
80,000	CSX Corp.	6,213,600		
47,400	East Japan Railway Co.	2,915,040		
179,600	Getlink SE (n)	2,432,928		
470,791	MTR Corp., Ltd.	2,336,492		
1,247,296	Rumo SA (n)	4,237,684		
		<u>23,154,951</u>		
	Water - 0.8%			
54,000	American Water Works Co., Inc.	7,823,520		
1,289,800	Guangdong Investment, Ltd.	2,050,760		
235,700	Pennon Group, PLC	3,135,873		
		<u>13,010,153</u>		
	Total Common Stocks	<u>225,230,960</u>		
	(Cost \$232,668,018)			
			Real Estate Investment Trust - 1.3%	
			REITs-Diversified - 1.3%	
			American Tower Corp., REIT	\$ 12,805,888
		52,976	PotlatchDeltic Corp., REIT	660,633
		15,692	Rayonier, Inc., REIT	360,562
		13,637	SBA Communications Corp., REIT	6,051,120
		19,000	Weyerhaeuser Co., REIT	892,647
		31,299		<u>20,770,850</u>
			Total Real Estate Investment Trust	<u>20,770,850</u>
			(Cost \$18,526,887)	
			Par(o)	
			Corporate Debt - 5.7%	
			Cable/Satellite TV - 0.4%	
			CCO Holdings, LLC / CCO Holdings Capital Corp., 144A, 4.75%, 3/1/2030	1,526,400
		1,440,000	Comcast Corp., 3.38%, 8/15/2025	641,657
		575,000	3.15%, 3/1/2026	704,391
		630,000	Cox Communications, Inc., 144A, 3.35%, 9/15/2026	712,747
		640,000	3.50%, 8/15/2027	364,543
		325,000	CSC Holdings, LLC, 144A, 5.50%, 4/15/2027	1,685,760
		1,600,000		<u>5,635,498</u>
			Cellular Telecom - 0.1%	
			T-Mobile USA, Inc., 4.75%, 2/1/2028	1,552,936
		1,450,000		
			Electric-Distribution - 0.1%	
			Sempra Energy, 3.40%, 2/1/2028	1,156,269
		1,050,000		
			Electric-Generation - 0.1%	
			Emera US Finance LP, 3.55%, 6/15/2026	1,173,360
		1,050,000	Pattern Energy Operations LP / Pattern Energy Operations, Inc., 144A, 4.50%, 8/15/2028	779,531
		750,000		<u>1,952,891</u>
			Electric-Integrated - 1.0%	
			AES Corp., 6.00%, 5/15/2026	1,183,837
		1,125,000	3.95%, 7/15/2030, 144A	359,721
		325,000	Ameren Corp., 3.50%, 1/15/2031	716,235
		625,000	American Electric Power Co., Inc., 4.30%, 12/1/2028	1,897,658
		1,605,000	DTE Energy Co., 3.80%, 3/15/2027	1,173,380
		1,050,000	Duke Energy Corp., 2.65%, 9/1/2026	1,163,829
		1,075,000	3.40%, 6/15/2029	702,958
		625,000	Energy Corp., 2.95%, 9/1/2026	1,037,111
		939,000	Evergy, Inc., 2.90%, 9/15/2029	1,156,043
		1,075,000	Exelon Corp., 3.40%, 4/15/2026	700,643
		625,000		

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VERSUS CAPITAL REAL ASSETS FUND LLC
Portfolio of Investments – September 30, 2020 (Unaudited) (continued)

<u>Par(o)</u>		<u>Value</u>	<u>Par(o)</u>		<u>Value</u>
	Electric-Integrated - (continued)			Pipelines - (continued)	
1,075,000	FirstEnergy Corp., 3.90%, 7/15/2027	\$ 1,183,636	275,000	3.75%, 5/15/2030	\$ 266,977
700,000	2.65%, 3/1/2030	711,852	425,000	EnLink Midstream, LLC, 5.38%, 6/1/2029	345,312
650,000	NextEra Energy Capital Holdings, Inc., 2.75%, 11/1/2029	706,783	615,000	Enterprise Products Operating, LLC, 4.15%, 10/16/2028	720,355
930,000	Pacific Gas and Electric Co., 2.50%, 2/1/2031	887,658	500,000	2.80%, 1/31/2030	533,513
1,125,000	Southern Co., 3.70%, 4/30/2030	1,288,176	10,100,000	EPIC Y-Grade Services LP, 3L + 6.00%, 7.00%, 6/30/2027(p)	8,282,000
175,000	Talen Energy Supply, LLC, 144A, 6.63%, 1/15/2028	170,045	400,000	Genesis Energy LP / Genesis Energy Finance Corp., 6.50%, 10/1/2025	346,750
600,000	Xcel Energy, Inc., 3.40%, 6/1/2030	691,042	175,000	Global Partners LP / GLP Finance Corp., 7.00%, 8/1/2027	178,861
		<u>15,730,607</u>		Holly Energy Partners LP / Holly Energy Finance Corp., 144A, 5.00%, 2/1/2028	276,456
	Gas-Distribution - 0.1%		283,000	Kinder Morgan, Inc., 4.30%, 3/1/2028	1,043,189
575,000	NiSource, Inc., 2.95%, 9/1/2029	625,508	915,000	Magellan Midstream Partners LP, 5.00%, 3/1/2026	700,439
600,000	3.60%, 5/1/2030	685,333	600,000	MPLX LP, 4.00%, 3/15/2028	708,281
		<u>1,310,841</u>	650,000	ONEOK, Inc., 3.10%, 3/15/2030	1,080,007
	Independent Power Producer - 0.1%		1,120,000	Paradigm Midstream LLC, L + 5.25%, 5.40%, 9/5/2024(p)	5,945,625
350,000	Calpine Corp., 144A, 4.50%, 2/15/2028	359,037	9,437,500	Phillips 66 Partners LP, 3.75%, 3/1/2028	348,887
335,000	NRG Energy, Inc., 6.63%, 1/15/2027	354,752	334,000	3.15%, 12/15/2029	682,284
1,100,000	5.25%, 6/15/2029, 144A	1,198,796	690,000	Plains All American Pipeline LP / PAA Finance Corp., 3.55%, 12/15/2029	1,327,672
		<u>1,912,585</u>	1,370,000	Seaport Financing LLC, L + 5.50%, 5.65%, 10/31/2025(m)(p)	3,191,330
	Internet Telephony - 0.0%		3,545,922	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 5.38%, 2/1/2027	1,048,252
100,000	Cablevision Lightpath, LLC, 144A, 3.88%, 9/15/2027	100,188	1,040,000	Western Midstream Operating LP, 5.05%, 2/1/2030	1,154,901
	Non-hazardous Waste Disposal - 0.1%		979,000	Williams Cos. Inc., 3.75%, 6/15/2027	1,074,929
575,000	Republic Services, Inc., 3.20%, 3/15/2025	631,720	10,322,433	Woodford Express LLC, 3L + 5.00%, 6.00%, 1/27/2025(p)	6,943,127
600,000	3.95%, 5/15/2028	707,776			<u>40,854,295</u>
		<u>1,339,496</u>		REITS-Diversified - 0.4%	
	Oil Refining & Marketing - 0.0%			American Tower Corp., 4.00%, 6/1/2025	703,521
595,000	Parkland Corp., 144A, 6.00%, 4/1/2026	624,378		3.60%, 1/15/2028	1,151,910
	Pipelines - 2.5%			Crown Castle International Corp., 3.15%, 7/15/2023	718,469
300,000	Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.38%, 9/15/2024	257,250		3.80%, 2/15/2028	1,164,339
400,000	Boardwalk Pipelines LP, 3.40%, 2/15/2031	392,911		Digital Realty Trust LP, 3.70%, 8/15/2027	506,057
710,000	Buckeye Partners LP, 4.13%, 12/1/2027	674,944	625,000	3.60%, 7/1/2029	861,740
200,000	Cheniere Energy, Inc., 144A, 4.63%, 10/15/2028	205,625	1,025,000	Equinix, Inc., 5.38%, 5/15/2027	708,536
300,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., 144A, 5.63%, 5/1/2027	268,731	645,000	3.20%, 11/18/2029	712,228
810,000	Enable Midstream Partners LP, 4.15%, 9/15/2029	752,055	500,000		<u>6,526,800</u>
975,000	Enbridge, Inc., 3.13%, 11/15/2029	1,037,963	645,000		
1,000,000	Energy Transfer Operating LP, 4.75%, 1/15/2026	1,065,669			

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VERSUS CAPITAL REAL ASSETS FUND LLC
Portfolio of Investments – September 30, 2020 (Unaudited) (continued)

<u>Par(o)</u>		<u>Value</u>	<u>Par(o)</u>		<u>Value</u>
Rental Auto/Equipment - 0.1%			Municipal Bonds - 1.5%		
Ashtead Capital, Inc., 144A,			Arizona - 0.1%		
600,000	4.13%, 8/15/2025	\$ 617,296		Arizona Department of Transportation State Highway Fund Revenue,	
600,000	4.25%, 11/1/2029	633,238	1,000,000	5.00%, 7/1/2033	\$ 1,153,120
935,000	United Rentals North America, Inc.,		California - 0.4%		
	5.50%, 5/15/2027	994,022		City of Long Beach Harbor Revenue,	
		<u>2,244,556</u>	1,000,000	5.00%, 5/15/2036	1,264,130
Sovereign - 0.3%				City of Los Angeles Department of Airports,	
Australia Government Bond (AUD),			1,000,000	5.00%, 5/15/2036	1,274,420
440,000	3.00%, 9/20/2025	468,352	1,000,000	El Dorado Irrigation District,	
132,118	Canadian Government Real Return Bond (CAD),		1,000,000	5.00%, 3/1/2036	1,254,650
101,542	4.25%, 12/1/2021	104,615	1,000,000	Los Angeles Department of Water,	
	4.25%, 12/1/2026	100,800	1,000,000	5.00%, 7/1/2038	1,211,340
1,390,421	Denmark Government Bond (DKK),			San Francisco City & County Airport Commission-San Francisco International Airport,	
	0.10%, 11/15/2023	230,306	1,000,000	5.00%, 5/1/2022	1,062,070
178,873	Deutsche Bundesrepublik Inflation Linked Bond (EUR),		1,000,000	Silicon Valley Clean Water,	
	0.10%, 4/15/2023	214,056	1,000,000	5.00%, 2/1/2044	1,132,960
397,323	French Republic Government Bond (EUR),				<u>7,199,570</u>
	1.85%, 7/25/2027	563,798	Colorado - 0.1%		
147,762	Italy Buoni Poliennali Del Tesoro, 144A (EUR),			City of Aurora Water Revenue,	
89,649	0.10%, 5/15/2022	173,656	1,000,000	5.00%, 8/1/2031	1,236,340
244,103	2.60%, 9/15/2023	113,982	District of Columbia - 0.1%		
	2.35%, 9/15/2024	313,813		Washington Metropolitan Area Transit Authority,	
10,861,356	Japanese Government CPI Linked Bond (JPY),		1,000,000	5.00%, 7/1/2035	1,225,730
	0.10%, 3/10/2026	102,687	Florida - 0.1%		
	New Zealand Government Inflation Linked Bond (NZD),			City of Tallahassee Energy System Revenue,	
130,000	2.00%, 9/20/2025	107,847	1,000,000	5.00%, 10/1/2032	1,209,840
470,000	3.00%, 9/20/2030	464,364	1,000,000	County of Miami-Dade Aviation Revenue,	
314,166	Spain Government Inflation Linked Bond (EUR),		1,000,000	5.00%, 10/1/2041	1,158,990
199,194	0.30%, 11/30/2021	372,624			<u>2,368,830</u>
	1.80%, 11/30/2024, 144A	259,495	Hawaii - 0.1%		
440,000	Sweden Inflation Linked Bond, 144A (SEK),			State of Hawaii Harbor System Revenue,	
	3.50%, 12/1/2028	92,095	1,000,000	5.50%, 7/1/2035	1,003,550
273,231	United Kingdom Gilt Inflation Linked (GBP),		1,000,000	State of Hawaii State Highway Fund,	
120,351	1.88%, 11/22/2022	390,383		5.00%, 1/1/2030	1,312,640
	0.75%, 3/22/2034	245,342			<u>2,316,190</u>
		<u>4,318,215</u>	Maryland - 0.1%		
Telephone-Integrated - 0.3%				Washington Suburban Sanitary Commission,	
AT&T, Inc.,			1,040,000	5.00%, 6/1/2036	1,263,007
550,000	3.80%, 2/15/2027	621,387	New York - 0.1%		
1,460,000	Level 3 Financing, Inc., 144A,			Metropolitan Transportation Authority,	
	4.63%, 9/15/2027	1,502,771	1,000,000	5.00%, 11/15/2021	1,020,920
525,000	Verizon Communications, Inc.,		1,000,000	New York City Water & Sewer System,	
615,000	4.33%, 9/21/2028	637,441		5.00%, 6/15/2044	1,267,810
	3.15%, 3/22/2030	696,658			<u>2,288,730</u>
710,000	Zayo Group Holdings, Inc., 144A,		Ohio - 0.0%		
	4.00%, 3/1/2027	699,726		Ohio Turnpike & Infrastructure Commission,	
		<u>4,157,983</u>	1,000,000	3.22%, 2/15/2048	1,050,990
Transport-Rail - 0.1%			Oregon - 0.1%		
CSX Corp.,				City of Portland Sewer System Revenue,	
625,000	3.35%, 11/1/2025	703,055	1,000,000	5.00%, 3/1/2031	1,344,150
1,225,000	Union Pacific Corp.,		Tennessee - 0.1%		
	2.75%, 3/1/2026	1,345,327		Metropolitan Nashville Airport Authority,	
		<u>2,048,382</u>	1,000,000	5.00%, 7/1/2049	1,205,040
Total Corporate Debt					
	(Cost \$98,712,611)	<u>91,465,920</u>			

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ASSETS FUND LLC
Portfolio of Investments – September 30, 2020 (Unaudited) (continued)

<u>Par(o)</u>		<u>Value</u>
Utah - 0.1%		
1,000,000	Utah Transit Authority, 5.00%, 6/15/2038	\$ 1,221,930
West Virginia - 0.1%		
1,000,000	West Virginia Parkways Authority, 5.00%, 6/1/2043	1,236,810
	Total Municipal Bonds	<u>25,110,437</u>
	(Cost \$24,449,002)	
Private Debt - 2.9%		
50,000,000	Blackstone CQP Common Holdco LP – 3L +5.0% - 5.22% at 9/30/2020 - 9/30/2024 (a)(m)(p)	47,720,000
	(Cost \$51,081,187)	
U.S. Treasury Obligations - 0.4%		
2,214,922	U.S. Treasury Inflation Indexed Bonds, 1.13%, 1/15/2021	2,228,916
1,016,695	0.13%, 4/15/2021	1,021,158
437,779	0.13%, 1/15/2023	451,375
633,672	2.38%, 1/15/2025	736,095
1,188,708	2.50%, 1/15/2029	1,554,441
		<u>5,991,985</u>
	Total U.S. Treasury Obligations	<u>5,991,985</u>
	(Cost \$5,708,405)	
Shares		
Short-Term Investments - 3.0%		
48,177,126	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class, 0.01%	48,177,126
	(Cost \$48,177,126)	
	Total Investments - 99.9%	<u>1,615,869,477</u>
	(Cost \$1,571,979,530)	
	Other Assets	
	Net of Liabilities - 0.1%	1,482,941
	Net Assets — 100.0%	<u>\$1,617,352,418</u>

- (m) Security value was determined by using significant unobservable inputs.
- (n) Non-income producing security.
- (o) Par values are designated in the local currency.
- (p) Variable rate security.

Portfolio Abbreviations:

- LP - Limited Partnership
- PLC - Public Limited Company
- REIT - Real Estate Investment Trust
- 144A - Rule 144A Security
- L - 30 Day London Inter-bank Offered Rate
- 3L - 3 Month London Inter-bank Offered Rate

Currencies:

- AUD - Australian Dollar
- CAD - Canadian Dollar
- DKK - Danish Krone
- EUR - Euro
- GBP - United Kingdom Pound Sterling
- JPY - Japanese Yen
- NZD - New Zealand Dollar
- SEK - Swedish Krona
- USD - United States Dollar

<u>Industry</u>	<u>% of Net Assets</u>
Diversified	71.2%
Electric-Integrated	5.3%
Pipelines	3.7%
Short-Term Investments	3.0%
Private Debt	2.9%
REITS-Diversified	1.7%
Transport-Rail	1.5%
Municipal Bonds	1.5%
Gas-Distribution	1.0%
U.S. Treasury Obligations	0.4%
All Other Industries	7.7%
Other Assets net of Liabilities	0.1%
Total	<u>100.0%</u>

- (a) Restricted Securities.
- (b) Partnership is not designated in units. The Fund owns approximately 1.0% of this fund.
- (c) The Fund owns more than 25% of the Private Investment Fund, but has contractually limited its voting interests to less than 5% of total voting interests.
- (d) Affiliated issuer.
- (e) The Fund owns more than 5% of the Private Investment Fund, but has contractually limited its voting interests to less than 5% of total voting interests.
- (f) Partnership is not designated in units. The Fund owns approximately 17.4% of this fund.
- (g) Affiliated issuer during the period but not at September 30, 2020.
- (h) The Fund owns more than 50% of the Private Investment Fund, but has contractually limited its voting interests to less than 5% of total voting interests.
- (i) Partnership is not designated in units. The Fund owns approximately 0.2% of this Fund.
- (j) Partnership is not designated in units. The Fund owns approximately 4.2% of this Fund.
- (k) Partnership is not designated in units. The Fund owns approximately 11.6% of this Fund.
- (l) Investment is a wholly-owned and controlled subsidiary that is not designated in units.

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ASSETS FUND LLC
Portfolio of Investments – September 30, 2020 (Unaudited) (continued)

Forward foreign currency contracts as of September 30, 2020 were as follows:

<u>Currency Purchased</u>	<u>Currency Amount Purchased</u>	<u>Currency Sold</u>	<u>Currency Amount Sold</u>	<u>Counterparty</u>	<u>Settlement Date</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
USD	343,469	AUD	470,119	HSBC Bank USA	1/20/21	\$ 6,641	\$ -
USD	126,958	AUD	173,780	JP Morgan	1/20/21	2,449	-
USD	172,449	CAD	227,515	HSBC Bank USA	1/20/21	1,492	-
USD	228,046	DKK	1,427,834	HSBC Bank USA	1/20/21	2,614	-
USD	1,997,887	EUR	1,688,432	HSBC Bank USA	1/20/21	12,953	-
USD	587,307	GBP	451,662	HSBC Bank USA	1/20/21	4,042	-
USD	42,849	GBP	32,962	JP Morgan	1/20/21	282	-
USD	98,921	JPY	10,364,681	JP Morgan	1/20/21	475	-
USD	417,804	NZD	622,809	HSBC Bank USA	1/20/21	5,828	-
USD	129,179	NZD	192,517	JP Morgan	1/20/21	1,833	-
USD	85,726	SEK	757,093	HSBC Bank USA	1/20/21	1,059	-
JPY	10,469,345	USD	99,920	JP Morgan	1/20/21	-	480
Total						<u>\$ 39,668</u>	<u>\$ 480</u>

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ASSETS FUND LLC
Statement of Assets and Liabilities
September 30, 2020 (Unaudited)

ASSETS:

Investments:

Non-affiliated investment in securities at cost	\$ 977,183,870
Non-affiliated net unrealized depreciation	<u>(5,761,904)</u>
Total non-affiliated investment in securities, at fair value	971,421,966
Affiliated investment in securities at cost	594,795,660
Affiliated net unrealized appreciation	<u>49,651,851</u>
Total affiliated investment in securities, at fair value	644,447,511
Cash	1,988,641
Foreign Currency (Cost \$47,560)	47,579
Unrealized appreciation on forward foreign currency exchange contracts ^(a)	39,668
Receivables for:	
Investments sold	22,516
Dividends and interest	4,247,031
Fund shares sold	1,874,067
Reclaims	<u>244,895</u>
Total receivables	6,388,509
Prepaid expenses	<u>234,795</u>
Total Assets	<u>1,624,568,669</u>

LIABILITIES:

Unrealized depreciation on forward foreign currency exchange contracts ^(a)	480
Payables for:	
Adviser fees	4,680,737
Investments purchased	2,089,211
Professional fees	75,075
Administrative fees	95,031
Custodian fees	81,682
Transfer agent fees	40,382
Directors' fees	20,833
Accrued expenses and other liabilities	<u>132,820</u>
Total Liabilities ^(b)	<u>7,216,251</u>

NET ASSETS

\$ 1,617,352,418

NET ASSETS consist of:

Paid-in capital	\$ 1,578,440,457
Total distributable earnings	<u>38,911,961</u>
TOTAL NET ASSETS	<u>\$ 1,617,352,418</u>

Net Assets	\$ 1,617,352,418
Shares of beneficial interest outstanding (unlimited authorization)	<u>65,569,485</u>
Net asset value price per share (Net Assets/Shares Outstanding)	<u>\$ 24.67</u>

(a) See Note 6. Forward Contracts. Primary risk exposure is foreign currency.

(b) See Note 10. Restricted Securities for detail of commitments and contingencies related to unfunded commitments.

VERSUS CAPITAL REAL ASSETS FUND LLC
Statement of Operations
For the Six Months Ended September 30, 2020 (Unaudited)

Investment Income:	
Dividends from non-affiliated investments	\$ 8,718,149
Dividends from affiliated investments	1,156,127
Interest income	4,546,649
Less: foreign taxes withheld	<u>(139,184)</u>
Total Investment Income	<u>14,281,741</u>
Expenses:	
Adviser fees (Note 4)	9,220,784
Professional fees	341,239
Interest and Line of Credit expenses	297,486
Administrative fees	295,676
Directors' fees (Note 4)	131,925
Shareholder reporting fees	93,820
Transfer agent fees	77,419
Custodian fees	55,839
Registration fees	29,562
Other expenses	<u>120,556</u>
Total Expenses	<u>10,664,306</u>
Net Investment Income	<u>3,617,435</u>
Net Realized and Unrealized Gain (Loss) on Investments:	
Net realized loss on non-affiliated investments	(699,989)
Net realized loss on forward foreign currency transactions ^(a)	(144,891)
Net realized gain on foreign currency transactions	<u>53,186</u>
Total Net Realized Loss on Investment Securities and Foreign Currency	<u>(791,694)</u>
Net change in unrealized depreciation on non-affiliated investments and foreign currency	43,302,499
Net change in unrealized appreciation on affiliated investments	15,554,133
Net change in unrealized appreciation on forward foreign currency transactions ^(a)	<u>(80,593)</u>
Total Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency	<u>58,776,039</u>
Net Realized and Unrealized Gain on Investments	<u>57,984,345</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 61,601,780</u>

(a) Primary risk exposure is foreign currency contracts.

VERSUS CAPITAL REAL ASSETS FUND LLC
Statement of Changes in Net Assets

	Six Months Ended September 30, 2020 (Unaudited)	Year Ended March 31, 2020
Increase in Net Assets		
From Operations:		
Net investment income.....	\$ 3,617,435	\$ 29,692,475
Net realized gain (loss) on investment securities and foreign currency	(791,694)	245,881
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>58,776,039</u>	<u>(58,705,146)</u>
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>61,601,780</u>	<u>(28,766,790)</u>
Distributions to Shareholders from:		
Net investment income and net realized gains	(2,825,741)	—
Return of capital	<u>(22,580,746)</u>	<u>(52,510,116)</u>
Total Distributions	<u>(25,406,487)</u>	<u>(52,510,116)</u>
Capital Share Transactions:		
Shares issued.....	134,256,686	537,095,638
Reinvested dividends	5,226,086	11,264,707
Shares redeemed	<u>(172,349,157)</u>	<u>(177,251,541)</u>
Net Increase (Decrease) in Net Assets Resulting From Capital Share Transactions	<u>(32,866,385)</u>	<u>371,108,804</u>
Total Increase in Net Assets	<u>3,328,908</u>	<u>289,831,898</u>
Net Assets:		
Beginning of Period	<u>1,614,023,510</u>	<u>1,324,191,612</u>
End of Period	<u>\$1,617,352,418</u>	<u>\$1,614,023,510</u>
Share Transactions:		
Shares sold	5,469,325	21,014,100
Shares issued in reinvestment of dividends	214,686	443,351
Shares redeemed	<u>(7,088,372)</u>	<u>(6,950,074)</u>
Net Increase (Decrease) in Shares of Beneficial Interest Outstanding	<u>(1,404,361)</u>	<u>14,507,377</u>

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ASSETS FUND LLC
Statement of Cash Flows
For the Six Months Ended September 30, 2020

Cash Flows Provided By Operating Activities:	
Net increase in net assets resulting from operations	\$ 61,601,780
Adjustments to Reconcile Net Increase in Net Assets Resulting From Operations to Net Cash Provided by Operating Activities:	
Purchases of investment securities	(279,956,745)
Proceeds from disposition of investment securities	275,342,684
Net sales of short-term investment securities	56,758,309
Change in net unrealized appreciation on securities and forward foreign currency	(58,776,039)
Net realized loss from investments sold and forward foreign currency transactions	791,694
Net amortization/(accretion) of premium/(discount)	761,377
Decrease in dividends and interest receivable	396,334
Increase in reclaims receivable	(11,834)
Increase in prepaid expenses	(201,223)
Decrease in Adviser fees payable	(153,970)
Decrease in administrative fees payable	(122,169)
Decrease in professional fees payable	(181,481)
Increase in custodian fees payable	17,185
Increase in directors' fees payable	6,924
Decrease in transfer agent fees payable	(4,521)
Increase in accrued expenses and other liabilities	101,091
Net Cash Provided by Operating Activities	<u>56,369,396</u>
Cash Flows From Financing Activities:	
Proceeds from shares issued	134,030,718
Payments of shares redeemed	(172,349,157)
Dividends paid (net of reinvestment of dividends)	(20,180,401)
Net Cash Used in Financing Activities	<u>(58,498,840)</u>
Effect of exchange rate changes on foreign currency	35,912
Net Decrease in Cash	<u>(2,093,532)</u>
Cash and Foreign Currency:	
Beginning of the period	4,129,752
End of the period	<u>\$ 2,036,220</u>
Supplemental Disclosure of Cash Flow Information:	
Reinvestment of dividends	<u>5,226,086</u>

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ASSETS FUND LLC
Financial Highlights

	Six Months Ended September 30, 2020 (Unaudited)	Year Ended March 31, 2020	Year Ended March 31, 2019	Period From September 18, 2017 (inception) to March 31, 2018
Net Asset Value, Beginning of Period	\$ 24.10	\$ 25.24	\$ 25.18	\$ 25.00
Income from Investment Operations:				
Net investment income(a)	0.06	0.50	0.58	0.17
Net realized and unrealized gain (loss).....	0.89	(0.75)	0.26	0.11
Total from investment operations	0.95	(0.25)	0.84	0.28
Less Distributions:				
From net investment income	(0.04)	—	(0.28)	(0.02)
From return of capital	(0.34)	(0.89)	(0.50)	(0.08)
Total Distributions.....	(0.38)	(0.89)	(0.78)	(0.10)
Net Asset Value, End of Period	<u>\$ 24.67</u>	<u>\$ 24.10</u>	<u>\$ 25.24</u>	<u>\$ 25.18</u>
Total Return Based on Net Asset Value	3.97%(b)	(1.08%)	3.64%	1.12%(b)
Ratios and Supplemental Data				
Net Assets at end of period (000's).....	\$ 1,617,352	\$ 1,614,024	\$ 1,324,192	\$ 802,734
Ratios of gross expenses to average net assets	1.32%(c)	1.30%	1.33%	1.36%(c)
Ratios of net expenses to average net assets	1.32%(c)	1.30%	1.33%	1.36%(c)
Ratios of net investment income to average net assets	0.45%(c)	1.99%	2.18%	1.26%(c)
Portfolio turnover rate.....	16.04%(b)	34.42%	18.04%	18.09%(b)

(a) Per Share amounts are calculated based on average outstanding shares.

(b) Not annualized.

(c) Annualized.

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ASSETS FUND LLC

Notes to Financial Statements

September 30, 2020 (Unaudited)

NOTE 1. ORGANIZATION

Versus Capital Real Assets Fund LLC (the “Fund”) is a Delaware limited liability company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company that is operated as an interval fund. The Fund’s investment objective is to achieve long-term Real Returns through current income and long-term capital appreciation with low correlation to the broader public equity and debt markets. “Real Returns” are defined as total returns adjusted for the effects of inflation. The Fund attempts to achieve this objective by investing substantially all of its assets in public and private investments in global infrastructure, timberland and agriculture/farmland (“Real Asset Related Investments”). The Fund may also invest in wholly-owned and controlled subsidiaries (the “Subsidiaries”) that will make direct investments into timberland and agriculture/farmland assets. The Fund will maintain voting control of the Subsidiaries. The Subsidiaries will be real estate investment trusts (“Sub-REITs”) and the Fund shall report its investment in the Sub-REITs in accordance with generally accepted accounting principles. Accordingly, the Fund’s investment in the Sub-REITs shall be valued utilizing the fair value principles outlined within the Fund’s valuation Policy. For purposes of the Fund’s leverage and concentration policies under the Investment Company Act, the assets of the Sub-REITs will be consolidated with the assets of the Fund in order to determine compliance with such policies. Any leverage incurred at the Subsidiaries level will be aggregated with the Fund’s leverage for purposes of complying with Section 18 of the Investment Company Act. For purposes of complying with its fundamental and non-fundamental investment restrictions and policies pursuant to Section 8 of the Investment Company Act, the Fund will aggregate its direct investments with the investments of the Subsidiaries. The Fund is authorized to issue an unlimited number of shares of beneficial interest without par value and has registered an aggregate offering amount of \$3 billion. The Fund’s investment adviser is Versus Capital Advisors LLC (the “Adviser”).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to investment companies. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Investment Income and Securities Transactions - Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Dividend income is recorded net of applicable withholding taxes. Interest income is accrued daily. Premiums and discounts are amortized or accreted on an effective yield method on fixed income securities. Dividend income from REIT investments is recorded using management’s estimate of the percentage of income included in distributions received from such investments based on historical information and other industry sources. The return of capital portion of the estimate is a reduction to investment income and a reduction in the cost basis of each investment which increases net realized gain (loss) and net change in unrealized appreciation (depreciation). If the return of capital distributions exceed its cost basis, the distributions are treated as realized gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts. The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and reclaims as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which the Fund invests. Securities are accounted for on a trade date basis. The cost of securities sold is determined and gains (losses) are based upon the specific identification method.

Foreign Currency - Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates at 4:00 p.m. U.S. ET (Eastern Time). Fluctuations in the value of the foreign currencies and other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses). Realized gains (losses) and unrealized appreciation (depreciation) on investment securities and income and expenses are translated on the respective dates of such transactions. The effects of changes in foreign currency exchange rates on investments in securities are not segregated in the Statement of Operations from the effects of changes in market prices of those securities, and are included with the net realized and net change in unrealized gain or loss on investment securities.

For the six months ended September 30, 2020, the quarterly average value for forward foreign currency exchange purchase contracts was \$458,520 and forward foreign currency exchange sale contracts was \$4,112,794.

Dividends and Distributions to Shareholders - The Fund will make regular quarterly distributions to shareholders of all or a portion of any dividends or investment income it earns on investments. In addition, the Fund will make regular distributions to the shareholders of all or a portion of capital gains distributed to the Fund by Investment Funds and capital gains earned by the Fund from the disposition of Investment Funds or other investments, together with any dividends or interest income earned from such investments. A portion of any distribution may be a return of capital or from other capital sources.

U.S. Federal Income Tax Information - The Fund intends to qualify each year as a “regulated investment company” under the Internal Revenue Code of 1986, as amended. By so qualifying, the Fund will not be subject to federal income taxes to the extent that it distributes substantially all of its net investment income and any realized capital gains. This policy may cause multiple distributions during the course of the year, which are recorded on the ex-dividend date.

As of and during the six months ended September 30, 2020, the Fund did not have a liability for any unrecognized tax obligations. The Fund recognizes interest and penalties, if any, related to unrecognized tax obligations as income tax expense in the statement of operations. During the period, the Fund did not incur any interest or penalties. The Fund identifies its major tax jurisdiction as U.S. Federal.

Dividends from net investment income and distributions from realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and

VERSUS CAPITAL REAL ASSETS FUND LLC

Notes to Financial Statements

September 30, 2020 (Unaudited) (continued)

composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts at fiscal year end based on the tax treatment; temporary differences do not require such reclassification.

For the year ended March 31, 2020, tax character of the distribution paid by the Fund was approximately \$52,510,000 of return of capital. For the year ended March 31, 2019, the tax character of the distribution paid by the Fund were approximately \$12,494,000 of ordinary income dividends and approximately \$21,925,000 of return of capital. Distribution from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

Net capital losses incurred may be carried forward for an unlimited time period, and retain their tax character as either short-term or long-term capital losses. As of March 31, 2020, the Fund had \$3,705,000 of capital loss carryovers available to offset future capital gains.

Under federal tax law, capital and qualified ordinary losses realized after October 31 and December 31, respectively, may be deferred and treated as having arisen on the first day of the following fiscal year. For the year fiscal ended March 31, 2020, the Fund elected to defer approximately \$5,218,000 in qualified late year losses.

As of September 30, 2020, the gross unrealized appreciation and depreciation and net unrealized appreciation on a tax basis were approximately \$81,342,000, (\$37,452,000) and \$43,890,000, respectively. The aggregate cost of securities for federal income tax purposes at September 30, 2020, was approximately \$1,571,980,000.

Guarantees and Indemnifications - In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown and this would involve future claims against the Fund that have not yet occurred. Based on experience, the Fund would expect the risk of loss to be remote.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (disclosure of contingent assets and liabilities) at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

NOTE 3. SECURITIES VALUATION

Consistent with Section 2(a)(41) of the 1940 Act, the Fund prices its securities as follows:

Publicly Traded Securities - Investments in securities that are listed on the New York Stock Exchange (the "NYSE") are valued, except as indicated below, at the official closing price reflected at the close of the NYSE on the business day as of which such value is being determined. If there has been no published closing price on such day, the securities are valued at the mean of the closing bid and ask prices for the day or, if no ask price is available, at the bid price. Securities not listed on the NYSE but listed on other domestic or foreign securities exchanges are valued in a similar manner. Securities traded on more than one securities exchange are valued at the closing price of the exchange representing the principal market for such securities on the business day as of which such value is being determined. If, after the close of a domestic or foreign market, but prior to the close of business on the day the securities are being valued, market conditions change significantly, the domestic or foreign securities may be valued pursuant to procedures established by the Board of Directors (the "Board").

Securities traded in the over-the-counter market, such as fixed-income securities and certain equities, including listed securities whose primary market is believed by the Adviser to be over-the-counter, are valued at the official closing prices as reported by sources as the Board deems appropriate to reflect their fair market value. If there has been no official closing price on such day, the securities are valued at the mean of the closing bid and ask prices for the day or, if no ask price is available, at the bid price. Fixed-income securities typically will be valued on the basis of prices provided by a pricing service, generally an evaluated price or the mean of closing bid and ask prices obtained by the pricing service, when such prices are believed by the Adviser to reflect the fair market value of such securities. Furthermore, the Fund's Adviser will review the valuation methodology of any pricing service used in the Fund's investment valuation process, subject to oversight and/or approval of the Board.

Short-term debt securities, which have a maturity date of 60 days or less, are valued at amortized cost, which approximates fair value.

Investments in open-end mutual funds are valued at their closing NAV.

Securities for which market prices are unavailable, or securities for which the Adviser determines that the market quotation is unreliable, will be valued at fair value pursuant to procedures approved by the Board. In these circumstances, the Adviser determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include recent transactions in comparable securities, information relating to the specific security and developments in the markets. The Fund's use of fair value pricing may cause the NAV of the Shares to differ from the NAV that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of such security.

VERSUS CAPITAL REAL ASSETS FUND LLC

Notes to Financial Statements

September 30, 2020 (Unaudited) (continued)

Private Investment Funds - The Board has adopted procedures pursuant to which the Fund will value its investments in Private Investment Funds. Before investing in any Private Investment Fund, the Adviser will conduct a due diligence review of the valuation methodology utilized by such Private Investment Fund, which as a general matter will employ market values when available, and otherwise look at principles of fair value that the Adviser reasonably believes to be consistent with (but not necessarily the same as) those used by the Fund for valuing its own investments. The Adviser shall use its best efforts to ensure that each private investment Fund has in place policies and procedures that are consistent with the practices provided for in the Real Estate Information Standards (“REIS”), as established and amended by the National Council of Real Estate Investment Fiduciaries (“NCREIF”) in conjunction with the Pension Real Estate Association (“PREA”), or comparable standards which may apply. REIS provides underlying principles behind the disclosure of reliable information with adequate policies and practices that include, but are not limited to the following:

- Property valuation standards and policy that are expected to be applied consistent with Generally Accepted Accounting Principles (“GAAP”) fair value principles and uniform appraisal standards or such comparable standards as may apply to international managers. Real estate investments are required to be valued, (a) internally (by the Private Investment Fund’s manager) with third party (preferably an accounting or valuation firm) oversight to assure the reasonableness of and compliance with valuation policies, at least quarterly and (b) externally by an appraiser or other third party on an annual basis. Furthermore, the valuations should be performed with impartiality, objectivity and independence, and with control to demonstrate they have been completed fairly. This includes the maintenance of records of methods and techniques for valuation with sufficient documentation to understand the scope of work completed.
- Market Value Accounting and Reporting Standards including the production of quarterly financial statements and annual audited financials. This also incorporates quarterly performance measurement and reporting standards for every asset held by the Private Investment Fund. After investing in a Private Investment Fund, the Adviser will monitor the valuation methodology used by such Private Investment Fund and its manager.

The Fund values its investments in Private Investment Funds based in large part on valuations provided by the managers of the Private Investment Funds and their agents. These fair value calculations will involve significant professional judgment by the managers of the Private Investment Funds in the application of both observable and unobservable attributes. The calculated NAVs of the Private Investment Funds’ assets may differ from their actual realizable value or future fair value. Valuations will be provided to the Fund based on the interim unaudited financial records of the Private Investment Funds and, therefore, will be estimates subject to adjustment (upward or downward) upon the auditing of such financial records and may fluctuate as a result. The Board and the Adviser may not have the ability to assess the accuracy of these valuations. Because a significant portion of the Fund’s assets are invested in Investment Funds, these valuations have a considerable impact on the Fund’s NAV.

For each quarterly period that the NAVs of the Private Investment Funds are calculated by the managers of such funds, each Private Investment Fund’s NAV is typically adjusted based on the actual income and appreciation or depreciation realized by such Private Investment Fund when the quarterly valuations and income are reported. The Adviser will review this information for reasonableness based on its knowledge of current market conditions and the individual characteristics of each Investment Fund and may clarify or validate the reported information with the applicable manager of the Private Investment Fund. The Adviser may conclude, in certain circumstances, that the information provided by any such manager does not represent the fair value of the Fund’s investment in a Private Investment Fund and is not indicative of what actual fair value would be under current market conditions. In those circumstances, the Adviser’s Valuation Committee may determine to value the Fund’s investment in the Private Investment Fund at a discount or a premium to the reported value received from the Private Investment Fund. Any such decision will be made in good faith by the Adviser’s Valuation Committee, subject to the review and ratification of the Board’s Valuation Committee. The Funds’ valuation of each Private Investment Fund is individually updated as soon as the Adviser completes its reasonableness review, including any related necessary additional information validations with the manager of the Private Investment Fund, and typically within 45 calendar days after the end of each quarter for all Private Investment Funds. Additionally, between the quarterly valuation periods, the NAVs of such Private Investment Funds are adjusted daily based on the total return that each private investment Fund is estimated by the Adviser to generate during the current quarter. The Adviser’s Valuation Committee monitors these estimates regularly and updates them as necessary if macro or individual fund changes warrant any adjustments, subject to the review and supervision of the Board’s Valuation Committee. The September 30, 2020 Portfolio of Investments presented herein reports the value of all the Fund’s investments in Private Investment Funds at the respective NAVs provided by the managers of the Private Investment Funds and their agents, which may differ from the valuations used by the Fund in its September 30, 2020 NAV calculation.

Sub-REIT Investments - The Fund has adopted procedures pursuant to which the Fund will value its investments in the Sub-REITs at fair value. In accordance with these procedures, the Adviser shall require the external management companies of any direct investments to follow similar procedures to those that are outlined above for the continuously offered Institutional Investment Funds. At September 30, 2020, Versus Capital Real Assets Sub-REIT LLC owns an alfalfa property in Bent County, Colorado fair valued at approximately \$17,000,000 and almond properties in Placer and Sutter counties in California fair valued at approximately \$20,200,000. At September 30, 2020, Versus Capital Real Assets Sub-REIT II owns a citrus property in Collier County, Florida fair valued at approximately \$40,600,000 and a hazelnut property in Benton County, Oregon fair valued at approximately \$19,000,000.

Private Debt Investments - The Fund’s Board has approved procedures pursuant to which the Adviser and the Board will use their best efforts to ensure that the value of each private debt instrument is adjusted based on the Adviser’s estimate of what actual fair value would be under current market conditions. The Adviser will evaluate each private debt investment’s fair value based on numerous factors, including but not limited to changes in credit risk, construction risk, the financial strength of the borrower, and the debt instrument’s spread to US Treasuries. The Funds will also engage qualified external valuation consultants to provide valuation information, typically on a quarterly basis, but at least semiannually. The Fund will generally value any private debt investments at the lesser of their amortized cost or the high end of any valuation range as provided by a qualified external valuation consultant. In certain circumstances, the Adviser may determine that this amount does not represent the fair value of the private debt investment based on current market conditions. In such an instance, the Adviser’s Valuation Committee will fair value the investment. In its fair valuation assessment process, the Adviser’s Valuation Committee may consider any information it deems appropriate including as received directly from the borrower, an Investment Manager that

VERSUS CAPITAL REAL ASSETS FUND LLC

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the Fund has a relationship with who is also an investor in the private debt investment, or other external valuation consultants. Any such fair valuation determinations will be made in good faith by the Adviser's Valuation Committee and may be based upon an internally developed pricing model, subject to the review and ratification of the Board's Valuation Committee.

Due to the inherent uncertainty of determining the fair value of investments that do not have readily available market quotations, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or may otherwise be less liquid than publicly traded securities.

Fair Value Measurements: The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 – unadjusted quoted prices in active markets for identical securities
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, pre-payment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

At the end of each calendar quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; the existence of contemporaneous, observable trades in the market; and changes in listings or delistings on national exchanges.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of inputs used to value the Fund's investments as of September 30, 2020 is as follows:

	Total Fair Value at 09/30/2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Private Investment Funds (Sub-REIT)*	\$ 101,544,919	\$ —	\$ —	\$ 101,544,919
Common Stocks*	225,230,960	143,598,668	81,632,292	—
Real Estate Investment Trust*	20,770,850	20,770,850	—	—
Corporate Debt*	91,465,920	—	88,274,590	3,191,330
Municipal Bonds*	25,110,437	—	25,110,437	—
Private Debt*	47,720,000	—	—	47,720,000
U.S. Treasury Obligations*	5,991,985	—	5,991,985	—
Short-Term Investments*	48,177,126	48,177,126	—	—
Other financial instruments (Forward foreign currency exchange contracts)*	39,188	—	39,188	—
Subtotal	<u>566,051,385</u>	<u>\$ 212,546,644</u>	<u>\$ 201,048,492</u>	<u>\$ 152,456,249</u>
Private Investment Funds (held at NAV)*	<u>1,049,857,280</u>			
Total	<u>\$ 1,615,908,665</u>			

* See Portfolio of Investments for industry breakout.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Total at 09/30/2020	Corporate Debt	Private Investment Fund	Private Debt
Balance as of 03/31/2020	\$ 257,001,260	\$ 15,452,457	\$ 93,301,370	\$ 148,247,433
Transfer out of level 3	(6,564,957)	(6,564,957)	—	—
Net purchases (sales)	(108,235,511)	(5,888,078)	900,000	(103,247,433)
Accretion and Amortization	(170,395)	2,298	—	(172,693)
Realized loss	(2,300,100)	(402,236)	—	(1,897,864)
Change in unrealized gain/loss	12,725,952	591,846	7,343,549	4,790,557
Balance as of 09/30/2020	<u>\$ 152,456,249</u>	<u>\$ 3,191,330</u>	<u>\$ 101,544,919</u>	<u>\$ 47,720,000</u>

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The transfer out of level 3 is into level 2 for securities that are no longer valued via single broker quote. For the six months ended September 30, 2020, the total change in unrealized gain on Level 3 securities still held at the end of the reporting period was \$10,790,914.

The following table summarizes the valuation techniques and significant unobservable inputs used for the Fund's investments that are categorized in Level 3 of the fair value hierarchy at September 30, 2020:

Category	Total Fair Value at 09/30/2020	Valuation Technique	Unobservable Input	Input Range
Corporate Debt	\$ 3,191,330	Single Broker Quote	Quoted Price	\$90
Private Investment Funds	38,111,845	Appraised Value	Cap Rates	3.69% - 4.08%
Private Investment Funds	63,433,074	Appraised Value	Discount Rate	9.0% - 9.5%
Private Debt	47,720,000	Discounted Cash Flow	Discount Rate	8.20%
Balance as of 09/30/2020	<u>\$ 152,456,249</u>			

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an Investment Management Agreement, Versus Capital Advisors LLC serves as the investment adviser to the Fund. For its services under this agreement, the Fund pays the Adviser an Investment Management Fee at an annual rate of 1.15% of the Fund's NAV, which accrues daily based on the net assets of the Fund and is paid quarterly. The Fund accrued fees to the Adviser of approximately \$9,221,000 for the six months ended September 30, 2020.

The Adviser has retained the services of the following sub-advisers for the Fund: Brookfield Public Securities Group LLC and Lazard Asset Management LLC. The sub-advisers each manage a specified portion of the Fund's assets to be invested in domestic and international public and private securities, such as common equities, preferred shares and debt investments associated with real assets (including secured debt and mezzanine financing). The Adviser accrued fees to the Investment Managers of approximately \$878,000 for the six months ended September 30, 2020. Fees paid to sub-advisers are based on the average net assets that they manage at an annual rate up to 0.60% and are paid by the Adviser from its Investment Management Fee.

Foreside Funds Distributors LLC, (the "Distributor") serves as the Fund's statutory underwriter and facilitates the distribution of Shares.

The Fund pays each Independent Director a fee per annum. In addition, the Fund reimburses each of the Independent Directors for travel and other expenses incurred in connection with attendance at meetings. Each of the Independent Directors is a member of the Audit Committee and the Nominating Committee. The Chairman of the Audit Committee receives an additional fee per annum. Other members of the Board and executive officers of the Fund receive no compensation. The Fund also reimburses the Adviser for a portion of the compensation that it pays to the Fund's Chief Compliance Officer.

NOTE 5. MARKET RISK FACTORS

The Fund's investments in securities and/or financial instruments may expose the Fund to various market risk factors including, but not limited to the following:

General Market Fluctuations May Affect the Fund's Returns. At times, the Fund's investments in Institutional Investment Funds and Real Asset Related Investments will be negatively affected by the broad investment environment in the timberland, agriculture/farmland or infrastructure markets, the debt market and/or the equity securities market.

Risks of Investing in Infrastructure. An investment in the Fund is subject to certain risks associated with the ownership of infrastructure and infrastructure-related assets in general, including: the burdens of ownership of infrastructure; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impracticable; changes in environmental laws and regulations, and planning laws and other governmental rules; environmental claims arising in respect of infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in energy prices; changes in fiscal and monetary policies; negative developments in the economy that depress travel; uninsured casualties; force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors which are beyond the reasonable control of the Fund or the Private Institutional Investment Funds.

Risks of Investing in Timberland. An investment in the Fund is subject to certain risks associated with the ownership of timberland, timber and timber-related assets in general, including: the volatility of forest product prices; changes in foreign and U.S. trade and tariff policies; general market forces, such as regional growth rates, construction activity, changes in currency exchange rates and capital spending; competition from the use of alternative building materials and other decreases in demand; forestry regulations restricting timber harvesting or other aspects of business; the illiquidity of timber related asset investments; losses from fire and other causes; uninsured casualties; force majeure acts, terrorist events, underinsured or uninsurable losses; and other factors which are beyond the reasonable control of the Fund or the Institutional Investment Funds.

Risks of Investing in Agriculture/Farmland. Investments in agriculture/farmland are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, adverse natural conditions such as storms, floods, drought, windstorms, hail, temperature extremes, frosts, soil erosion, infestations and blights, failure of irrigation or other mechanical systems used to cultivate the land, financial conditions of

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tenants, marketability of any particular kind of crop that may be influenced, among other things, by changing consumer tastes and preferences, import and export restrictions or tariffs, casualty or condemnation losses, government subsidy or production programs, buyers and sellers of properties, availability of excess supply of property relative to demand, changes in availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses, environmental laws and regulations, governmental regulation of and risks associated with the use of fertilizers, pesticides, herbicides and other chemicals used in commercial agriculture, zoning laws and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of properties, risk due to dependence on cash flow, as well as acts of God, uninsurable losses and other factors which are beyond the control of an Institutional Investment Fund.

Risks of Investing in Debt Securities. The Fund will invest in real asset related debt securities. Other factors may materially and adversely affect the market price and yield of such debt securities, including investor demand, changes in the financial condition of the borrower, government fiscal policy and domestic or worldwide economic conditions. The Fund's debt securities will be subject to credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due.

Risks Relating to Current Interest Rate Environment. A wide variety of factors can cause interest rates or yields of U.S. Treasury securities (or yields of other types of bonds) to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, reduced market demand for low yielding investments, etc.). This is especially true under current conditions because interest rates and bond yields are near historically low levels. Thus, the Fund currently faces a heightened level of risk associated with rising interest rates and/or bond yields.

Market Disruption and Geopolitical Risk. The Fund may be adversely affected by uncertainties such as terrorism, international political developments, tariffs and trade wars, and changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which it is invested. Likewise, natural and environmental disasters, epidemics or pandemics, and systemic market dislocations may be highly disruptive to economies and markets. For example, an outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China in December 2019 has resulted in travel restrictions and disruptions, closed borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, quarantines, event cancellations and restrictions, service cancellations or reductions, disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this outbreak has caused significant market volatility and declines in global financial markets and may continue to adversely affect global and national economies, the financial performance of individual issuers, borrowers and sectors, and the health of capital markets and other markets generally in potentially significant and unforeseen ways. This crisis or other public health crises may also exacerbate other pre-existing political, social, and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The COVID-19 pandemic and its effects could lead to a significant economic downturn or recession, increased market volatility, a greater number of market closures, higher default rates, and adverse effects on the values and liquidity of securities or other assets. The foregoing could impair the Fund's ability to maintain operational standards, disrupt the operations of the Fund and its service providers, adversely affect the value and liquidity of the Fund's investments, and negatively impact the Fund's performance and your investment in the Fund. Other epidemics or pandemics that arise in the future may have similar impacts. AA

NOTE 6. FORWARD CONTRACTS

The Fund may use forward contracts for hedging exposure to foreign currencies. A forward foreign currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, may reduce the Fund's exposure to changes in the value of the currency it will deliver and increase its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. Foreign currency transactions, like currency exchange rates, can be affected unpredictably by intervention (or the failure to intervene) by U.S. or foreign governments or central banks, or by currency controls or political developments. Such events may prevent or restrict the Fund's ability to enter into foreign currency transactions, force the Fund to exit a foreign currency transaction at a disadvantageous time or price or result in penalties for the Fund, any of which may result in a loss to the Fund. Contracts to sell foreign currency would limit any potential gain that might be realized by the Fund if the value of the hedged currency increases. The Fund may enter into these contracts to hedge against foreign exchange risk arising from the Fund's investment or anticipated investment in securities denominated in foreign currencies. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in such transactions at any given time or from time to time when they would be beneficial.

The following table presents the Fund's assets and liabilities by counterparty related to forward foreign exchange contracts at September 30, 2020:

Counterparty	Asset - Unrealized Appreciation	Liability - Unrealized Depreciation
HSBC Bank USA	\$ 34,629	\$ —
JP Morgan	5,039	480
Total	\$ 39,668	\$ 480

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NOTE 7. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2020, the purchases and sales of investment securities, excluding short-term investments and U.S. Government securities were approximately \$279,606,000 and \$251,347,000, respectively. For the six months ended September 30, 2020, the purchases and sales of US Government securities were approximately 1,443,000 and 1,957,000, respectively.

NOTE 8. REPURCHASE OFFERS

The Fund has a fundamental policy that it will make quarterly Repurchase Offers for no less than 5% of its shares outstanding at NAV, unless suspended or postponed in accordance with regulatory requirements (as discussed below), and that each quarterly repurchase pricing shall occur no later than the 14th day after the Repurchase Request Deadline (defined below), or the next Business Day if the 14th is not a Business Day (each a “Repurchase Pricing Date”). In general, the Repurchase Pricing Date occurs on the Repurchase Request Deadline and settlement occurs 3 days later. Shares will be repurchased at the NAV per Share determined as of the close of regular trading on the NYSE on the Repurchase Pricing Date.

Shareholders will be notified in writing about each quarterly Repurchase Offer, how they may request that the Fund repurchase their shares and the Repurchase Request Deadline, which is the date the Repurchase Offer ends. The Repurchase Request Deadline will be determined by the Board. The time between the notification to shareholders and the Repurchase Request Deadline may vary from no more than 42 days to no less than 21 days. The repurchase price of the shares will be the NAV as of the close of regular trading on the NYSE on the Repurchase Pricing Date. Payment pursuant to the repurchase will be made to the shareholders within seven days of the Repurchase Pricing Date (the “Repurchase Payment Deadline”). Certain authorized institutions, including custodians and clearing platforms, may set times prior to the Repurchase Request Deadline by which they must receive all documentation they may require relating to repurchase requests and may require additional information. In addition, certain clearing houses may allow / require shareholders to submit their tender request only on the Repurchase Request Deadline.

Shares tendered for repurchase by shareholders prior to any Repurchase Request Deadline will be repurchased subject to the aggregate repurchase amounts established for that Repurchase Request Deadline. Repurchase proceeds will be paid to shareholders prior to the Repurchase Payment Deadline.

The Board, or a committee thereof, in its sole discretion, will determine the number of shares that the Fund will offer to repurchase (the “Repurchase Offer Amount”) for a given Repurchase Request Deadline. The Repurchase Offer Amount, however, will be no less than 5% of the total number of shares outstanding on the Repurchase Request Deadline.

If Share repurchase requests exceed the number of Shares in the Fund's Repurchase Offer, the Fund may, in its sole discretion (i) repurchase the tendered Shares on a pro rata basis or (ii) increase the number of Shares to be repurchased by up to 2% of the Fund's outstanding Shares. If Share repurchase requests exceed the number of Shares in the Fund's Repurchase Offer plus 2% of the Fund's outstanding Shares, the Fund is required to repurchase the Shares on a pro rata basis. However, the Fund may accept all shares tendered for repurchase by shareholders who own less than one hundred shares and who tender all of their shares before prorating other amounts tendered. Because of the potential for proration, tendering shareholders may not have all of their tendered Shares repurchased by the Fund.

Results of the Fund's Repurchase Offers during the six months ended September 30, 2020 are as follows:

Repurchase Request Deadline/Pricing Date	Repurchase Offer Amount (Percentage)	Repurchase Offer Amount (Shares)	Shares Tendered for Repurchase	Percentage of Tendered Shares Repurchased*	Value of Repurchased Shares*
May 15, 2020.....	5%	3,401,838	4,205,587	100%	\$ 101,144,374
August 14, 2020.....	5%	3,332,142	2,882,785	100%	\$ 71,204,783

* Includes a voluntary increase above the May 15, 2020 Repurchase Offer Amount, as allowed by Rule 23c-3 of the 1940 Act.

NOTE 9. LINE OF CREDIT

Effective May 4, 2020, the Fund renewed its line of credit (“LOC”) with Zions Bancorporation, N.A. dba Vectra Bank Colorado (“Vectra”) increasing its borrowing capacity from \$50 million to \$70 million. Borrowings, if any, under the Vectra arrangement bear interest at the one month LIBOR Rate plus 1.5% at the time of borrowing with a minimum interest rate of 2.50%. The Fund did not incur interest expense during the six months ended September 30, 2020. In addition, the Fund incurs a Non-Utilization Fee equal to 0.375% on the portion of the LOC not being used and certain other organization and structuring fees (the “Other LOC Fees”). The Fund incurred Other LOC Fees equal to approximately \$297,000 during the six months ended September 30, 2020. As collateral for the lines of credit, the Fund would grant Vectra a first position security interest in and lien on securities held by the Fund in a

VERSUS CAPITAL REAL ASSETS FUND LLC

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collateral account. The Fund's outstanding borrowings from the LOC were \$0 at September 30, 2020, and the Fund complied with all covenants of the LOC during the six months ended September 30, 2020.

NOTE 10. RESTRICTED SECURITIES

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Fund may invest in restricted securities that are consistent with a Fund's investment objective and investment strategies. Investments in restricted securities are valued at fair value as determined in good faith in accordance with procedures adopted by the Board. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material. Each of the following securities can suspend redemptions if its respective Board deems it in the best interest of its shareholders. This and other important information are described in the Fund's Prospectus.

As of September 30, 2020, the Fund invested in the following restricted securities:

Security(a)	Acquisition Date(b)	Shares/Par	Cost (\$1,000s)	Value (\$1,000s)	Unfunded Commitments (\$1,000s)	% of Net Assets	Redemption Notice(c)
AMP Capital Diversified Infrastructure Trust	12/19/2017	32,131,871	\$ 25,005	\$ 23,808	\$ —	1.5%	(d)
AMP Capital Infrastructure Debt Fund III.....	9/18/2017	—	23,901	23,116	9,357	1.4%	(e)
Blackstone CQP Common Holdco LP	9/27/2018	50,000,000	51,081	47,720	—	2.9%	(f)
Blackstone Infrastructure Partners LP.....	3/31/2019	11,381	11,092	10,000	37,272	0.6%	(g)
BTG Pactual Open Ended Core US Timberland Fund LP ..	9/18/2017	136,065	140,000	159,212	—	9.8%	(h)
Ceres Farmland Holdings LP.....	11/6/2017	—	110,000	120,406	—	7.5%	(i)
Global Diversified Infrastructure Fund.....	9/18/2017	24,112,380	40,000	38,440	—	2.4%	(j)
Hancock Timberland and Farmland Fund LP.....	9/18/2017	37,478	38,000	38,649	12,000	2.4%	(k)
Harrison Street Social Infrastructure Fund LP	7/2/2018	146,377	150,000	163,621	—	10.1%	(l)
IFC Core Farmland Fund LP(m)	10/25/2019	68,525	69,172	69,794	80,828	4.3%	(n)
IFM Global Infrastructure Fund (Offshore) LP	9/28/2018	—	50,000	54,079	—	3.3%	(o)
IFM US Infrastructure Debt Fund, LP.....	9/28/2018	—	15,016	14,041	—	0.9%	(p)
IIF Hedged LP	9/18/2017	59,436,055	55,516	55,392	—	3.4%	(q)
Jamestown Timberland Fund(m).....	7/2/2018	63,695	66,522	68,613	—	4.2%	(r)
Nuveen - Global Farmland Fund	7/28/2020	1,285	1,285	1,212	73,715	0.1%	(s)
RMS Evergreen Forestland Fund LP	9/18/2017	—	80,000	78,963	—	4.9%	(t)
UBS AgriVest Farmland Fund, Inc.	7/1/2019	24,155	48,045	48,849	—	3.0%	(u)
US Core Farmland Fund LP(m).....	9/18/2017	67,076	75,000	81,662	—	5.1%	(v)
Versus Capital Real Assets Sub-REIT LLC	9/29/2017	—	36,852	38,112	—	2.4%	(w)
Versus Capital Real Assets Sub-REIT II LLC.....	7/25/2019	—	57,250	63,433	—	3.9%	(w)
Total			<u>\$ 1,143,737</u>	<u>\$ 1,199,122</u>	<u>\$ 213,172</u>	<u>74.1%</u>	

- (a) The securities include Investment Funds, debt securities, and wholly-owned REIT subsidiaries (sub-REIT). The Investment Funds are organized to serve as a collective investment vehicle through which eligible investors may invest in a professionally managed real asset portfolio of equity and debt investments consisting of timberland, infrastructure, agriculture and farmland. The principal investment objective of the Investment Funds is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real assets while maximizing the total return to shareholders through cash dividends and appreciation in the value of shares. The Fund's debt securities are private loans made to the owners of infrastructure related assets. The principal investment objective of the debt securities is to generate a stable income stream of attractive and consistent cash distributions. The Fund has invested in wholly-owned and controlled subsidiaries that make direct investments into timberland and agriculture/farmland assets. The principal objective of the sub-REITs is to generate attractive, predictable investment returns from a target portfolio of direct investments in primarily income-producing timberland and agriculture/farmland assets while maximizing the total return to shareholders through cash dividends and appreciation in the value of the assets.
- (b) Represents initial acquisition date as shares are purchased at various dates through the current period.
- (c) The restricted securities provide for redemption subject to certain lock-up and notice periods listed.
- (d) The fund does not have formal redemption notice or lockup periods and generally attempts to pay within 12 months of receiving the redemption request.
- (e) Closed-end fund which terminates February 12, 2026 subject to two additional one year extensions at the discretion of the fund's manager. The fund does not provide for interim redemptions.
- (f) Private debt investment.
- (g) Following the later of: (i) the three-year anniversary of each date on which a Limited Partner acquires Units; and (ii) the six-year anniversary of the date of the Initial Closing; a Limited Partner may request redemptions quarterly upon 90 days written notice.
- (h) Two-year lock-up; redemptions are provided quarterly with 90 days prior written notice.
- (i) Two-year lock-up for the initial capital contribution and then each subsequent contribution is subject to a lock up of the later of i.) the initial capital contribution date ii.) one-year from such contribution. The notice period for redemption is annually and must be submitted by September 30th in any given year.
- (j) Shares are subject to an initial lockup period of three-years from date of acquisition. Notification period of six months is required with redemption dates falling

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on March 31st and September 30th of each year.

- (k) Shares are subject to an initial lockup period of three-years from date of acquisition. The notice period for redemption is annually and must be submitted by April 30th in any given year.
- (l) Shares are subject to an initial lockup period of four-years; notification of at least 90 days prior to the last calendar day of the applicable calendar quarter for which the redemption request is to be effective.
- (m) The Fund owns a non-voting majority interest in this private investment fund.
- (n) Shares are subject to a five-year lock-up for the initial capital commitment. Thereafter, the Fund will repurchase shares upon six months advanced notice of a redemption request.
- (o) Initiating the redemption process requires a written notification 45 days prior to quarter end.
- (p) Shares are subject to an initial lockup period of one-year; with 60 day written notice.
- (q) There are two redemption election periods per year which occur from May 15th to June 30th and from November 15th to December 31st.
- (r) Shares are subject to an initial lockup period of four-years from the date of acquisition. A redemption request is first effective as of the last day of the first full calendar quarter after the quarter in which the investor delivers the redemption notice.
- (s) Shares are subject to a three-year lock up from issuance date. Thereafter, they are generally eligible for redemption as of March 31 of each year for notifications received by December 31 of the prior year.
- (t) Shares are subject to an initial lockup period of three-years from date of acquisition. Investment redemption requests will be processed on a semiannual basis on June 30 and December 31 of each year.
- (u) The Fund will endeavor to honor redemption requests promptly after the end of each quarter upon receipt of a written redemption request 60 days prior to the end of that quarter. The Fund submitted a partial redemption request prior to September 30, 2020, but will maintain market exposure to the investment through a future date. The Investment Manager expects to meet all redemptions over time.
- (v) Shares are subject to an initial lockup period of three-years from date of acquisition. A redemption request is effective as of the last day of the first full calendar quarter after the quarter in which the investor delivers the redemption notice.
- (w) The security is a wholly-owned REIT subsidiary of the Fund and has no redemption provisions.

NOTE 11. AFFILIATED ISSUERS

The following table lists each issuer owned by the Fund that may be deemed an “affiliated company” under the 1940 Act, as well as transactions that occurred in the security of such issuer during the six months ended September 30, 2020:

<u>Affiliated Investment</u>	<u>Value at 03/31/20</u>	<u>Purchases</u>	<u>Distributions</u>	<u>Sales</u>	<u>Realized Gain/Loss</u>	<u>Change in App/Dep</u>	<u>Value at 09/30/20</u>	<u>Shares Held at 09/30/20</u>
BTG Pactual Open Ended Core US Timberland Fund LP ..	\$155,909,960	\$ —	\$ —	\$ —	\$ —	\$ 3,302,114	\$159,212,074	136,065
Harrison Street Social Infrastructure Fund LP(a)	159,327,935	—	—	—	—	4,293,032	163,620,967	146,377
IFC Core Farmland Fund LP	24,142,766	45,122,400	147,987	—	—	528,721	69,793,887	68,525
Jamestown Timberland Fund.....	69,100,584	—	—	—	—	(487,293)	68,613,291	63,695
US Core Farmland Fund LP	81,088,363	—	1,008,140	—	—	574,010	81,662,373	67,076
Versus Capital Real Assets Sub-REIT LLC	35,421,620	900,000	—	—	—	1,790,225	38,111,845	—
Versus Capital Real Assets Sub-REIT LLC II.....	57,879,750	—	—	—	—	5,553,324	63,433,074	—
Total	\$582,870,978	\$46,022,400	\$1,156,127	\$ —	\$ —	\$15,554,133	\$644,447,511	

(a) Affiliated company during the reporting period, but not at September 30, 2020.

NOTE 12. RECENT ACCOUNTING PRONOUNCEMENTS

In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting (the “ASU”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. The guidance is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. The Adviser is currently evaluating the impact, if any, of the ASU on the Fund’s financial statements.

In April 2020, the SEC issued a final rule entitled “Securities Offering Reform for Closed-End Investment Companies” (the “Release”) containing amended rules and forms intended to streamline the registration, communications and offering practices for business development companies and registered closed-end investment companies (“registered CEFs”), including interval funds and tender offer funds. The Release’s rule and form amendments became effective August 1, 2020, with certain additional provisions becoming effective at later dates. Among its provisions, the Release amends Form N-2 to extend a Management Discussion of Fund Performance disclosure requirement to the annual reports of all registered CEFs and also mandates the inclusion of a Fee and Expense Table, Share Price Data information and a Senior Securities Table, all of which are currently contained in a registered CEF’s prospectus, in its annual report. The Adviser is currently evaluating the impact, if any, of the Release on the Fund’s next annual report.

VERSUS CAPITAL REAL ASSETS FUND LLC

Notes to Financial Statements

September 30, 2020 (Unaudited) (continued)

NOTE 13. SUBSEQUENT EVENTS

The Fund offered to repurchase 5% of its outstanding shares, representing 3,357,043 shares, with respect to its November 13, 2020 Repurchase Offer. Shareholders actually tendered 2,283,656 total shares and the Fund repurchased the full amount tendered, representing approximately \$56,886,000.

As discussed in Note 5, the COVID-19 pandemic continues to have an impact on the global financial markets. The ultimate future impact of COVID-19 on the financial performance of the Fund's investments is not reasonably estimable at this time.

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there are no additional subsequent events to report.

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Additional Information (Unaudited)

SECURITY PROXY VOTING

The Fund's policy is to vote its proxies in accordance with the recommendations of management. A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling (866) 280-1952 and on the SEC's website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The Fund will file its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Port, which has replaced Form N-Q, within 60 days after the end of the period. Copies of the Fund's Forms N-PORT will be available without a charge, upon request, by contacting the Fund at (866) 459-2772 and on the SEC's website at <http://www.sec.gov>.

DIVIDEND REINVESTMENT PLAN

All distributions paid by the Fund will be reinvested in additional Shares of the Fund unless a shareholder "opts out" (elects not to reinvest in Shares), pursuant to the Fund's Dividend Reinvestment Policy. A shareholder may elect initially not to reinvest by indicating that choice on a shareholder certification. Thereafter, a shareholder is free to change his, her or its election on a quarterly basis by contacting BNY Mellon (or, alternatively, by contacting the Selling Agent that sold such shareholder his, her or its Shares, who will inform the Fund). Shares purchased by reinvestment will be issued at their NAV on the ex-dividend date. There is no sales load or other charge for reinvestment. The Fund reserves the right to suspend or limit at any time the ability of shareholders to reinvest distributions. The automatic reinvestment of dividends and capital gain distributions does not relieve participants of any U.S. federal income tax that may be payable (or required to be withheld) on such distributions.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND INVESTMENT SUB-ADVISORY AGREEMENTS

At a meeting held on May 27, 2020, the Board of Directors (the "Board") of the Fund, including a majority of the Directors who are not "interested persons" (the "Independent Directors"), as such term is defined by the 1940 Act, approved the continuation of the following investment advisory agreements: (1) the Investment Management Agreement between the Fund and Versus Capital Advisors LLC (the "Adviser") (the "Management Agreement"), (2) the Investment Sub-Advisory Agreement between the Adviser and Brookfield Public Securities Group LLC ("Brookfield" or "Sub-Adviser") and (3) the Investment Sub-Advisory Agreement between the Adviser and Lazard Asset Management LLC ("Lazard" or "Sub-Adviser"). (The Investment Sub-Advisory Agreements each are referred to as a "Sub-Advisory Agreement" and together with the Management Agreement are referred to as the "Agreements.") In preparation for that meeting, the Independent Directors met on May 15, 2020, with the assistance of their independent legal counsel, to discuss their fiduciary duties in connection with their consideration of the Agreements, to review and evaluate the materials provided by the Adviser and Sub-Advisers in response to a request for information on behalf of the Independent Directors (the "Initial Responses") and to determine any additional information to be requested, which supplemental information was included with the May Board meeting materials (the "Supplemental Responses," which together with the Initial Responses are referred to as the "Responses"). At the May 27, 2020 Investment Committee meeting, the Independent Directors further reviewed the Responses and received a presentation from the Adviser. The Independent Directors further discussed continuation of the Agreements in an executive session with independent legal counsel, after which they recommended to the full Board the continuation of the Agreements.

Management Agreement

Matters considered by the Board in connection with its approval of the Management Agreement included, among other factors, the following:

The nature, extent and quality of the services the Adviser provides under the Management Agreement: The Board reviewed and considered information regarding the nature, extent and quality of the services provided to the Fund by the Adviser, including the Adviser's presentation about its operations and capabilities, including its business continuity plan and information security program and steps taken to respond to the COVID-19 pandemic, the Adviser's Form ADV, the Management Agreement and other materials provided by the Adviser relating to the Management Agreement. The Board also noted information received at regular meetings throughout the year related to the services provided. The Board considered the investment strategy employed by the Adviser for investing in real assets, including infrastructure, farmland/agriculture and timberland, and reviewed the Fund's investment allocations. Additionally, the Board considered the Adviser's description of the investment decision-making process for the Fund, including the multi-step process for the selection of private funds, co-investments, direct investments and sub-advisers to manage portions of the Fund's assets, along with the Adviser's engagement of Callan LLC as a consultant to provide non-investment advisory research and services to the Adviser with respect to sub-advisers and private funds. The Board also considered the Adviser's process for ongoing monitoring of sub-advisers and private funds, including the review of performance and investment risk, the review to ensure that investments are consistent with the Fund's investment objective, the review of leverage, compliance updates, due diligence visits and on-going monitoring for the impact of the COVID-19 pandemic on their operations. In addition to the portfolio construction and investment management services outlined above, the Board reviewed the additional services provided by the Adviser, including, but not limited to: compliance services; certain administrative services, including valuation of assets, management of liquidity to meet quarterly repurchases and oversight of service providers; and distribution, marketing and shareholder services. The Board reviewed and considered the qualifications, backgrounds and responsibilities of the professional personnel of the Adviser performing services for the Fund. The Board also considered the financial strength of the Adviser and its ability to fulfill its contractual obligations as well as the risks assumed by the Adviser in managing the Fund. The Board received and reviewed financial statements from the Adviser and information about the Adviser's insurance coverage. The Board considered the additional resources added and steps taken by the Adviser to enhance the compliance program and other functions. The Board concluded that the Adviser was qualified to perform the services needed to successfully implement the Fund's unique investment strategy.

VERSUS CAPITAL REAL ASSETS FUND

Additional Information (Unaudited)

Performance: The Board received and reviewed performance information for the Fund. The Board considered the Adviser's success in structuring a portfolio with broad exposure to real assets that met the Fund's target range of private/public investment allocation. The Board considered the returns of the Fund and the various segments of the portfolio for the one-year and since inception periods (ended March 31, 2020) and compared the Fund's return and standard deviation to the S&P Real Assets Index. The Board also considered the income distributions from the Fund. Given the unique investment strategy and construction of the Fund, the Adviser represented that there currently was only one competitor to use for performance comparisons, a new fund with a short performance history that the Fund outperformed. The Board also reviewed the measures used by the Adviser for evaluating the performance of the Sub-Advisers. Based on the information provided, the Board concluded that the Adviser was meeting the Fund's investment objective and had delivered an acceptable level of investment returns to shareholders.

A comparison of fees with those paid by similar investment companies: The Board reviewed and considered the contractual advisory fee paid to the Adviser by the Fund in light of the nature, extent and quality of the investment advisory services provided by the Adviser. As a part of this review, the Board noted that the Adviser pays out of its own fee the sub-advisory fees and reviewed and considered the fee retained by the Adviser after the payment of these fees. The Board also reviewed a breakdown of other Fund expenses. The Board considered the advisory fee and the total expense ratio of the Fund in comparison to the single competitor fund, noting that the Fund had a lower advisory fee. In addition, the Board considered a broader group of closed-end interval funds that focus on alternative investments (the "Peer Group") provided by the Adviser. The Adviser explained that the Peer Group, which was a listing of relevant closed-end interval funds that invest in alternative investments and are included in the Morningstar Direct Database (with the addition of three interval funds that do not report to Morningstar), had diverse investment objectives and strategies that did not track those of the Fund. However, the Adviser stated that given the limited number of comparable funds based on investment strategy, the Peer Group served as a measure of alternative investments available to shareholders. The Board also considered the Adviser's representation that it had no other client with a comparable investment strategy to the Fund. The Board reviewed the advisory fee of the funds in the Peer Group and considered that the Fund's advisory fee was below the average of the Peer Group. In light of these and other factors, the Board concluded that the advisory fee was reasonable.

The Adviser's costs and profitability: The Board considered the profitability of the Adviser and whether such profits were reasonable in light of the services provided to the Fund. As a part of this consideration the Board reviewed the Adviser's 2017 and 2018 audited financial statements along with unaudited financial statements for 2019 and as of the period ended March 31, 2020. The Board reviewed information provided by the Adviser regarding profitability from the fund complex. The Adviser reviewed its methodology for computing the information provided. The Board also considered the increase in overhead detailed by the Adviser as a result of additions of investment, compliance and other resources during the past year and the future intention to add more resources. The Board noted that the Fund was a specialized product that required appropriate expertise. The Board concluded that based upon these factors, the Adviser's profits were not unreasonable.

Indirect benefits of providing advisory services: The Board took into account the Adviser's statement that it does not receive any indirect benefits from the Fund.

The extent to which economies of scale are shared with shareholders: The Board considered the Adviser's representation that the advisory fee structure for the Fund had been set to price the Fund at scale at the time of its launch, which would give the Fund the benefits of scale without waiting for asset growth. The Board noted that the Adviser put in place an expense cap for the first year and that all of the organizational and offering expenses had been paid by the Adviser to limit the Fund's costs during the first year of operations. The Board also considered the level of the current assets in the Fund as well as additional investments being made by the Adviser into resources to support the services provided to the Fund. The Board concluded that the lack of advisory fee breakpoints was appropriate at this time and any economies of scale were appropriately reflected in the advisory fee paid by the Fund.

Conclusion: The Board, having requested and received such information from the Adviser as it believed reasonably necessary to evaluate the terms of the Management Agreement, determined that the continuation of the Management Agreement for an additional one-year term was in the best interests of the Fund and its shareholders. In considering the Management Agreement, the Board did not identify any one factor as decisive, but rather considered these factors collectively in light of surrounding circumstances. Further, each Director may have afforded a different weight to different factors.¹¹ The Board, having requested and received such information from the Adviser as it believed reasonably necessary to evaluate the terms of the Management Agreement, determined that the continuation of the Management Agreement for an additional one-year term was in the best interests of the Fund and its shareholders. In considering the Management Agreement, the Board did not identify any one factor as decisive, but rather considered these factors collectively in light of surrounding circumstances. Further, each Director may have afforded a different weight to different factors.

Sub-Advisory Agreements

Matters considered by the Board in connection with its approval of the Sub-Advisory Agreements included, among other factors, the following:

The nature, extent and quality of the services provided under each Sub-Advisory Agreement: As to each Sub-Adviser, the Board considered the reputation, qualifications and background of the Sub-Adviser, the investment approach of the Sub-Adviser, the experience and skills of investment personnel responsible for the day-to-day management of the Fund, the resources made available to such personnel and the processes for monitoring for best execution of trades and allocation of investment opportunities. The Board also considered the Sub-Advisers' financial strength, business continuity plan and information security program and response to the COVID-19 pandemic, compliance with investment policies and general legal compliance. Based upon all relevant factors, the Board concluded that the nature, extent and quality of the services provided by the Sub-Advisers were satisfactory.

Investment Performance. As to each Sub-Adviser, the Board considered that the Adviser had evaluated the investment performance and recommended the continuation of the Sub-Advisory Agreement. For Brookfield, performance information was reviewed for the period from October 1, 2017 (first full month after inception of services) through March 31, 2020. For Lazard, performance information was reviewed for the period from December 31, 2018

VERSUS CAPITAL REAL ASSETS FUND

Additional Information (Unaudited)

(inception of services) through March 31, 2020. Based upon the performance attribution information provided and the Adviser's evaluation, the Board concluded that the services of each Sub-Adviser were satisfactory.

Fees, Economies of Scale, Profitability and Other Benefits to Sub-Advisers. For each Sub-Adviser, the Board considered the sub-advisory fee rates, noting that the Adviser compensates each Sub-Adviser from its own advisory fee, so that shareholders pay only the advisory fee. In addition, in evaluating the sub-advisory fee rates, the Board considered that the sub-advisory fee rate was negotiated at arm's length between the Adviser and the Sub-Adviser. For each Sub-Adviser, the Board received information regarding fees charged to other clients of the Sub-Adviser with similarly managed portfolios.

The Board considered whether there are economies of scale with respect to the sub-advisory services provided by each Sub-Adviser and whether they were appropriately shared, noting the breakpoints in the fee schedules.

The Board considered the profitability to each Sub-Adviser. For Brookfield, the Board considered the amount of fees paid to the Sub-Adviser under the agreement, the level of services provided and the competitiveness of the fee. For Lazard, the Board reviewed profitability information provided by the Sub-Adviser. Based upon its review, the Board concluded that the profitability of each Sub-Advisory Agreement was not unreasonable.

The Board also considered the character and amount of other incidental benefits received by each Sub-Adviser when evaluating the sub-advisory fees. The Board considered as a part of this analysis each Sub-Adviser's brokerage practices and soft dollar practices. The Board concluded that taking into account the incidental benefits received by each Sub-Adviser and the other factors considered, the sub-advisory fees were reasonable.

Conclusion. The Board, having requested and received such information from the Sub-Advisers as it believed reasonably necessary to evaluate the terms of each Sub-Advisory Agreement, determined that the continuation of each Sub-Advisory Agreement for an additional one-year term was in the best interests of the Fund and its shareholders. In considering each Sub-Advisory Agreement, the Board did not identify any one factor as decisive, but rather considered these factors collectively in light of surrounding circumstances. Further, each Director may have afforded a different weight to different factors.

Conclusion

The Board, having reviewed each of the Agreements, determined that each Agreement should be renewed because each continues to enable the Fund's investors to obtain high quality services at a cost that is appropriate, reasonable and in the interests of investors.