

VERSUS CAPITAL REAL ASSETS FUND LLC

Portfolio of Investments – December 31, 2023 (Unaudited)

Shares		Value	Shares		Value
Private Investment Funds(a) - 81.5%			Chemicals-Diversified – 0.1%		
Diversified – 81.5%			23,500	Croda International, PLC	\$ 1,511,613
88,945	AEW Cold Storage Fund(b)	\$ 99,823,579	17,670	FMC Corp.(m)	1,114,094
20,174	AgriVest Farmland Fund L.P.	46,701,636			2,625,707
—	AMP Capital Infrastructure Debt Fund III(b)(c)	10,661,930	Chemicals-Plastics – 0.0%		
37,599	Blackstone Infrastructure Partners LP	65,400,000	277,400	Orbia Advance Corp. SAB de CV	614,067
206,354	BTG Pactual Open Ended Core US(d)(e)	314,774,307	Chemicals-Specialty – 0.3%		
—	Ceres Farmland Holdings LP(b)(f)	221,387,221	14,830	Balchem Corp.(m)	2,205,962
43,380,040	Colonial First State Managed Infrastructure	75,898,885	27,958	DSM-Firmenich AG	2,843,145
22,790,351	DigitalBridge Credit(b)	21,098,044	61,481	Novozymes A/S, Class B Shares	3,379,819
82,018	Hancock Timberland and Farmland Fund LP(b)	88,845,682			8,428,926
207,161	Harrison Street Social Infrastructure Fund LP(b)	274,742,481	Containers-Paper/Plastic – 0.4%		
195,474	IFC Core Farmland Fund LP(d)(e)	255,938,382	155,443	Graphic Packaging Holding Co.(m)	3,831,670
—	IFM Global Infrastructure Fund LP(g)	56,082,879	178,000	Klabin SA	814,221
—	IFM USIDF (US) A LP(h)	13,860,725	49,872	Metsa Board Oyj, Class B Shares	396,854
90,111,192	IIF Hedged LP	85,441,772	5,318	Packaging Corp. of America(m)	866,355
121,515	Jamestown Timberland Fund(d)(i)	164,920,706	125,973	SIG Group AG	2,901,287
35,733	Macquarie Global Infrastructure Fund	39,334,003	158,533	Stora Enso Oyj, Class R Shares	2,196,564
101,592	National Data Center Fund(b)	129,910,272	25,305	Westrock Co.(m)	1,050,664
123,148	Nuveen - Global Farmland Fund(b)	120,976,762			12,057,615
—	RMS Evergreen US Forestland Fund LP(b)(j)	97,526,268	Diagnostic Equipment – 0.1%		
93,464	US Core Farmland Fund LP(d)(i)	147,174,268	62,480	Neogen Corp.(m)(n)	1,256,473
—	Versus Capital Real Assets Sub-REIT II, LLC(d)(k)(l)	105,082,342	Electric-Distribution – 0.7%		
	Total Private Investment Funds	2,435,582,144	627,067	National Grid, PLC	8,447,423
	(Cost \$2,026,767,952)		176,850	Sempra Energy(m)	13,216,001
					21,663,424
Common Stocks - 13.6%			Electric-Generation – 0.4%		
Agricultural Biotech – 0.2%			433,161	Drax Group, PLC	2,703,774
106,941	Corteva, Inc.(m)	5,124,613	170,457	RWE AG	7,757,992
Agricultural Chemicals – 0.3%					10,461,766
68,617	CF Industries Holdings, Inc.(m)	5,455,052	Electric-Integrated – 3.9%		
72,249	Nutrien, Ltd.	4,069,786	102,480	Ameren Corp.(m)	7,413,403
		9,524,838	307,040	CenterPoint Energy, Inc.(m)	8,772,133
Agricultural Operations – 0.3%			893,116	CLP Holdings, Ltd.	7,379,030
47,314	Archer-Daniels-Midland Co.(m)	3,417,017	162,320	CMS Energy Corp.(m)	9,425,922
46,354	Bunge Global SA	4,679,436	73,487	DTE Energy Co.	8,102,677
		8,096,453	512,530	Enel SpA	3,813,128
Airport Development/Maintenance – 0.8%			88,120	Entergy Corp.	8,916,863
37,160	Aena SME SA, 144A	6,744,956	859,913	Equatorial Energia SA	6,323,306
1,350,300	Auckland International Airport, Ltd.	7,511,611	281,326	NextEra Energy, Inc.(m)	17,087,741
	Grupo Aeroportuario del Pacifico SAB de CV, Class B		514,169	PG&E Corp.(m)	9,270,467
616,215	Shares	10,808,529	345,590	PPL Corp.(m)	9,365,489
		25,065,096	165,740	Public Service Enterprise Group, Inc.(m)	10,135,001
Building & Construction Production-Miscellaneous – 0.0%			105,830	WEC Energy Group, Inc.(m)	8,907,711
14,057	Louisiana-Pacific Corp.(m)	995,657			114,912,871
Building Production-Wood – 0.2%			Fisheries – 0.1%		
186,000	Dexco	309,005	209,574	Mowi ASA	3,753,001
24,332	Interfor Corp.(n)	431,165	Food-Miscellaneous/Diversified – 0.1%		
25,058	Stella-Jones, Inc.	1,458,415	34,299	Kerry Group, PLC, Class A Shares	2,977,131
115,069	Svenska Cellulosa AB SCA, Class B Shares	1,728,620	Forestry – 0.0%		
19,605	West Fraser Timber Co., Ltd.	1,677,237	24,130	Canfor Corp.(n)	325,060
		5,604,442	Gas-Distribution – 0.8%		
Building-Heavy Construction – 0.5%			283,891	AltaGas, Ltd.	5,960,415
211,480	Cellnex Telecom SA, 144A	8,326,602	1,680,317	China Resources Gas Group, Ltd.	5,515,003
207,965	Ferrovial SE	7,590,905	366,574	ENN Energy Holdings, Ltd.	2,706,946
		15,917,507	332,776	NiSource, Inc.(m)	8,835,203
					23,017,567

See accompanying notes to portfolio of investments.

VERSUS CAPITAL REAL ASSETS FUND LLC

Portfolio of Investments – December 31, 2023 (Unaudited) (continued)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Machinery-Farm – 0.6%		Real Estate Investment Trust - 1.2%	
18,627	Ag Growth International, Inc. \$ 710,189	REITS-Diversified – 1.2%	
46,910	AGCO Corp.(m)..... 5,695,343	9,055	American Tower Corp., REIT(m) \$ 1,954,793
282,644	CNH Industrial NV..... 3,466,085	115,490	Crown Castle, Inc., REIT(m)..... 13,303,293
11,171	Deere & Co.(m) 4,466,948	84,523	PotlatchDeltic Corp., REIT(m)..... 4,150,079
153,600	Kubota Corp..... 2,305,228	105,249	Rayonier, Inc., REIT(m) 3,516,369
15,178	Lindsay Corp.(m) 1,960,390	35,472	SBA Communications Corp., REIT(m) 8,998,892
	<u>18,604,183</u>	157,318	Weyerhaeuser Co., REIT(m) 5,469,947
Machinery-General Indust – 0.0%			<u>37,393,373</u>
102,080	Hexagon AB, Class B Shares 1,226,114	Total Real Estate Investment Trust <u>37,393,373</u>	
Medical-Drugs – 0.2%		(Cost \$43,814,795)	
27,355	Bayer AG 1,014,978	Par	
20,677	Zoetis, Inc.(m) 4,081,019	Corporate Debts - 3.7%	
	<u>5,095,997</u>	Cable/Satellite TV – 0.4%	
Office Supplies & Forms – 0.0%		Cable One, Inc., 144A,	
3,541	Avery Dennison Corp.(m) 715,848	\$ 1,480,000	4.00%, 11/15/2030 1,200,107
Paper & Related Products – 0.5%		CCO Holdings, LLC / CCO Holdings Capital Corp., 144A,	
28,991	Billerud AB 295,458	2,710,000	4.75%, 3/1/2030 2,480,192
44,953	Cascades, Inc. 431,872	Charter Communications Operating, LLC / Charter	
20,551	Holmen AB, Class B Shares 868,009	Communications Operating Capital,	
14,750	International Paper Co..... 533,212	1,180,000	2.80%, 4/1/2031 996,128
39,597	Mondi, PLC 781,912	CSC Holdings, LLC,	
476,000	Nine Dragons Paper Holdings, Ltd.(n) 234,517	595,000	4.63%, 12/1/2030, 144A 359,005
35,900	Nippon Paper Industries Co., Ltd.(n)..... 321,249	1,658,000	4.50%, 11/15/2031, 144A 1,255,605
237,800	Oji Holdings Corp. 914,082	Directv Financing, LLC / Directv Financing Co.-Obligor,	
67,064	Smurfit Kappa Group, PLC 2,658,451	Inc., 144A,	
136,900	Suzano SA 1,567,800	695,000	5.88%, 8/15/2027 653,576
161,448	UPM-Kymmene Oyj..... 6,089,932	DISH DBS Corp., 144A,	
	<u>14,696,494</u>	171,000	5.25%, 12/1/2026 146,825
Pastoral & Agricultural – 0.1%		260,000	DISH Network Corp., 144A,
53,481	Darling Ingredients, Inc.(m)(n) 2,665,493	11.75%, 11/15/2027 271,615	
Pipelines – 1.0%		720,000	GCI, LLC, 144A,
45,783	Cheniere Energy, Inc.(m)..... 7,815,616	4.75%, 10/15/2028 661,347	
156,210	Enbridge, Inc. 5,623,348	200,000	Telenet Finance Luxembourg Notes Sarl, 144A,
66,200	ONEOK, Inc.(m) 4,648,564	5.50%, 3/1/2028 187,920	
66,531	Targa Resources Corp.(m) 5,779,548	UPC Broadband Finco BV, 144A,	
77,750	TC Energy Corp. 3,037,123	315,000	4.88%, 7/15/2031 277,616
89,230	Williams Cos., Inc./The(m) 3,107,881	Virgin Media Secured Finance, PLC, 144A,	
	<u>30,012,080</u>	1,310,000	4.50%, 8/15/2030 1,168,009
Public Thoroughfares – 0.6%		175,000	VZ Secured Financing BV, 144A,
1,952,339	Transurban Group 18,243,402	5.00%, 1/15/2032 149,616	
Steel Pipe & Tube – 0.1%		315,000	Ziggo Bond Co. BV, 144A,
11,294	Valmont Industries, Inc.(m) 2,637,262	5.13%, 2/28/2030 <u>263,828</u>	
Transport-Rail – 1.0%		<u>10,071,389</u>	
84,710	Canadian Pacific Kansas City, Ltd. 6,702,386	Cellular Telecom – 0.1%	
232,030	CSX Corp.(m)..... 8,044,480	Altice France SA, 144A,	
123,800	East Japan Railway Co. 7,126,268	670,000	5.50%, 1/15/2028 552,325
1,374,260	Rumo SA 6,492,767	Rogers Communications, Inc., 144A,	
62,324	West Japan Railway Co..... 2,596,941	910,000	UST + 3.59%, 5.25%, 3/15/2082(o) 875,595
	<u>30,962,842</u>	T-Mobile USA, Inc.,	
Water – 0.3%		1,252,000	3.50%, 4/15/2031 1,146,049
363,639	Pennon Group, PLC 3,487,163	840,000	3.40%, 10/15/2052 612,518
145,000	Severn Trent, PLC 4,768,256	Vodafone Group, PLC,	
	<u>8,255,419</u>	525,000	USSWAP + 4.87%, 7.00%, 4/4/2079(p) 542,590
Total Common Stocks <u>405,537,348</u>		<u>3,729,077</u>	
(Cost \$401,609,466)		Electric-Distribution – 0.4%	
		Lackawanna Energy Center,	
		8,183,983	SOFR + 5.00%, 10.35%, 8/4/2029(o)(q) 8,108,977
		1,774,892	SOFR + 5.00%, 10.35%, 8/4/2029(o)(q) 1,758,625

See accompanying notes to portfolio of investments.

VERSUS CAPITAL REAL ASSETS FUND LLC

Portfolio of Investments – December 31, 2023 (Unaudited) (continued)

<u>Par</u>	<u>Value</u>	<u>Par</u>	<u>Value</u>
Pipelines - (continued)		Rental Auto/Equipment – 0.0%	
			Ashtead Capital, Inc., 144A,
\$ 1,090,000	3.13%, 11/15/2029	\$ 995,030	4.25%, 11/1/2029
495,000	SOFR + 3.68% , 5.50%, 7/15/2077(o)	453,323	
			Retail-Propane Distribution – 0.1%
	Energy Transfer LP,		Suburban Propane Partners LP/Suburban Energy Finance
335,000	UST + 5.13%, 6.75%, 5/15/2025(o)	320,793	Corp., 144A,
325,000	UST + 5.31%, 7.13%, 5/15/2030(o)	300,293	5.00%, 6/1/2031
525,000	SOFR + 3.28%, 8.66%, 11/1/2066(o)	438,868	
	EnLink Midstream, LLC,		Telecom Services – 0.0%
670,000	5.38%, 6/1/2029	656,369	Frontier Communications Holdings, LLC, 144A,
	Enterprise Products Operating, LLC,		5.00%, 5/1/2028
1,565,000	2.80%, 1/31/2030	1,415,892	
365,000	SOFR + 3.29%, 5.25%, 8/16/2077(o)	349,856	Telephone-Integrated – 0.1%
180,000	SOFR + 3.25%, 8.64%, 8/16/2077(o)	179,186	AT&T, Inc.,
	EPIC Y-Grade Services LP,		3.80%, 2/15/2027
9,822,250	SOFR + 6.00%, 11.49%, 6/30/2027(o)(q)	9,620,304	425,000
	EQM Midstream Partners LP, 144A,		6.50%, 10/1/2028
1,485,000	4.50%, 1/15/2029	1,404,270	Verizon Communications, Inc.,
	Global Partners LP / GLP Finance Corp.,		4.33%, 9/21/2028
460,000	7.00%, 8/1/2027	450,165	1,090,000
	Hess Midstream Operations LP, 144A,		2.65%, 11/20/2040
995,000	5.50%, 10/15/2030	964,138	
	Kinetik Holdings LP, 144A,		Television – 0.0%
555,000	5.88%, 6/15/2030	545,216	Videotron, Ltd., 144A,
	NuStar Logistics LP,		3.63%, 6/15/2029
790,000	5.75%, 10/1/2025	785,722	
	ONEOK, Inc.,		Transport-Rail – 0.1%
945,000	3.10%, 3/15/2030	848,378	Canadian National Railway Co.,
	Plains All American Pipeline LP,		3.85%, 8/5/2032
195,000	SOFR + 4.37%, 9.75%, 11/15/2171(o)	189,394	1,000,000
	Plains All American Pipeline LP / PAA Finance Corp.,		CSX Corp.,
820,000	3.55%, 12/15/2029	755,580	4.10%, 11/15/2032
	Tallgrass Energy Partners LP / Tallgrass Energy Finance		1,000,000
1,127,000	6.00%, 12/31/2030	1,049,268	Union Pacific Corp.,
	Targa Resources Corp.,		2.40%, 2/5/2030
320,000	4.20%, 2/1/2033	294,472	1,185,000
	Targa Resources Partners LP / Targa Resources Partners		900,000
515,000	4.88%, 2/1/2031	500,943	4.50%, 1/20/2033
1,565,000	4.00%, 1/15/2032	1,430,903	
	TransCanada PipeLines, Ltd.,		Total Corporate Debts
1,023,000	3L + 2.21%, 7.85%, 5/15/2067(o)	821,431	110,088,443
	Western Midstream Operating LP,		(Cost \$114,917,139)
1,115,000	4.75%, 8/15/2028	1,089,425	
		<u>33,143,519</u>	Private Debts - 0.8%
	REITS-Diversified – 0.1%		Future Fiber Holdings, LLC., SOFR + 6.50%, 11.54%,
	American Tower Corp., REIT,		5/1/2028(a)(l)(o)(r)
865,000	3.10%, 6/15/2050	590,631	2,602,279
	Crown Castle, Inc., REIT,		Future Fiber Holdings, LLC., SOFR + 6.50%, 11.88%,
770,000	5.20%, 2/15/2049	727,620	1,030,683
	Digital Realty Trust LP,		5/1/2028(a)(l)(o)(r)
430,000	3.70%, 8/15/2027, REIT	415,100	Future Fiber Holdings, LLC. Unfunded, 1.00%,
660,000	3.60%, 7/1/2029, REIT	619,571	5/1/2025(a)(l)
	Equinix, Inc., REIT,		20,000,000
915,000	3.20%, 11/18/2029	841,246	Vantage Data Centers, 10.50%, 9/20/2029(a)(l)
	SBA Communications Corp., REIT,		
760,000	3.88%, 2/15/2027	730,363	Total Private Debts
		<u>3,924,531</u>	23,365,741
			(Cost \$23,357,539)
			Shares
			Short-Term Investment - 1.4%
			Morgan Stanley Institutional Liquidity Funds - Treasury
			Portfolio, Institutional Share Class, 5.21%
			42,047,951
			(Cost \$42,047,951)
			Total Investments - 102.2%
			3,054,015,000
			(Cost \$2,652,514,842)
			Other Liabilities - (2.2)%
			(65,345,240)
			Net Assets - 100.0%
			<u>\$2,988,669,760</u>

See accompanying notes to portfolio of investments.

VERSUS CAPITAL REAL ASSETS FUND LLC

Portfolio of Investments – December 31, 2023 (Unaudited) (continued)

- (a) Restricted Securities.
- (b) The Fund owns more than 5.0% of the Private Investment Fund, but has contractually limited its voting interests to less than 5.0% of total voting interests.
- (c) Partnership is not designated in units. The Fund owns approximately 9.9% of this fund.
- (d) Affiliated issuer.
- (e) 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.
- (f) Partnership is not designated in units. The Fund owns approximately 14.1% of this fund.
- (g) Partnership is not designated in units. The Fund owns approximately 1.8% of this Fund.
- (h) Partnership is not designated in units. The Fund owns approximately 3.8% of this Fund.
- (i) 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.
- (j) Partnership is not designated in units. The Fund owns approximately 11.6% of this Fund.
- (k) Investment is a wholly-owned and controlled subsidiary that is not designated in units.
- (l) Security value was determined by using significant unobservable inputs.
- (m) All or a portion of the security position has been segregated for collateral to cover borrowings.
- (n) Non-income producing security.
- (o) Variable rate security. Represents the current interest rate for a variable or increasing rate security, determined as [Referenced Rate + Basis-point spread].
- (p) The security is currently paying a fixed rate as presented and set to convert to a variable rate at a later date with the rate determined as [Referenced Rate + Basis-point spread].
- (q) The variable rate is subject to a contractual interest rate floor.
- (r) Payment-in-kind (PIK) security which may pay interest in the form of additional principal amount.

Portfolio Abbreviations:

- 144A - Rule 144A Security
- 3L - 3 Month London Inter-bank Offered Rate
- LLC - Limited Liability Company
- LP - Limited Partnership
- PLC - Public Limited Company
- REIT - Real Estate Investment Trust
- SOFR - Secured Overnight Financing Rate
- USSWAP - USD 5 Year Swap Rate
- UST - 5 Year United States Treasury Rate

Industry	% of Net Assets
Diversified	81.5%
Electric-Integrated	4.6%
Pipelines	2.1%
Short-Term Investment	1.4%
REITS-Diversified	1.3%
Transport-Rail	1.1%
Electric-Distribution	1.1%
All Other Industries	9.1%
Liabilities in excess of Other Assets	<u>(2.2)%</u>
Total	<u>100.0%</u>

See accompanying notes to portfolio of investments.

VERSUS CAPITAL REAL ASSETS FUND LLC
Notes to Portfolio of Investments
For the Period Ended December 31, 2023 (Unaudited)

Securities Valuation - The Board of Directors (the “Board”) has established procedures (the “Procedures”) pursuant to which the Fund prices its securities, consistent with Sections 2(a)(5) and 2(a)(41) of the 1940 Act, 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 fair valued pursuant to the Procedures.

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 Versus Capital Advisors LLC (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.

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 the Procedures. 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.

Private Investment Funds - The Fund typically values its investments in each Private Investment Fund according to the value reported by each Private Investment Fund’s quarterly NAV statement. The Fund also reviews this information for reasonableness based on its knowledge of current market conditions and the individual characteristics of each Private Investment Fund and may clarify or validate the reported information with the applicable manager of the Private Investment Fund. The valuation for each Private Investment Fund is individually updated as soon as the Fund completes its reasonableness review, including any necessary 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. The Fund 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 Fund may determine to value its 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 Fund and will be reported to the Board’s Valuation Committee at its next regularly scheduled quarterly meeting. The Fund shall use its best efforts to ensure that each of such Private Investment Funds has in place policies and procedures that provide underlying principles behind the disclosure of reliable information with adequate supporting operational practices.

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 Fund to generate during the current quarter (the “Investment Accrual Rate”). The Fund determines the Investment Accrual Rate at the beginning of each quarter, based on internally developed models that weight the expected impacts of income and appreciation projections by property sector, adjusting for expected market factors and underlying expenses. The Fund monitors these estimates regularly and updates them as necessary if macro or individual fund changes warrant any adjustments.

In certain circumstances, the Fund may access daily or periodic NAV information provided by a Private Investment Fund. In such an instance, the Fund may determine to value its investment in a Private Investment Fund according to this information and may forego daily valuation adjustments based on an Investment Accrual Rate.

If the Fund does not have access to sell shares of a Private Investment Fund in its primary market, the Fund may determine to fair value the Private Investment Fund at a price other than its NAV. In such an instance, the Fund may consider any information it deems appropriate including as received from broker-dealers and/or pricing services or comparable sales in the secondary market. Any such fair valuation determinations will be made in good faith by the Fund, may be based upon an internally developed pricing model, and will be reported to the Board’s Valuation Committee at its next regularly scheduled quarterly meeting.

The December 31, 2023 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 December 31, 2023 NAV calculation.

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

VERSUS CAPITAL REAL ASSETS FUND LLC
Notes to Portfolio of Investments
For the Period Ended December 31, 2023 (Unaudited) (continued)

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.

Sub-REIT Investment - The Fund has adopted procedures pursuant to which the Fund will value its investment in the Sub-REIT 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 Private Investment Funds.

At December 31, 2023, Versus Capital Real Assets Sub-REIT II LLC owned: an alfalfa property in Bent County, Colorado fair valued at approximately \$19.6 million; almond, walnut, peach and prune properties in Placer and Sutter counties in California fair valued at approximately \$28.2 million, net of property level debt; a citrus property in Collier County, Florida fair valued at approximately \$35.3 million; and a hazelnut property in Benton County, Oregon fair valued at approximately \$22.1 million.

Private Debt Investments - The Fund has adopted procedures pursuant to which the Fund will value its investments in Private Debts at fair value. The Adviser will use its 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, which may include but are not limited to the investment's contractual cash flows, changes in credit risk, construction risk, the financial strength of the borrower, and the debt instrument's spread to US Treasuries. The Fund 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 may consider any information it deems appropriate including as received directly from the borrower, an investment manager that 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, may be based upon an internally developed pricing model and is subject to the oversight of the Board.

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, prepayment 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 December 31, 2023 is as follows:

	Total Fair Value at 12/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Private Investment Funds (Sub-REIT)*	\$ 105,082,342	\$ —	\$ —	\$105,082,342
Common Stocks*	405,537,348	269,169,284	136,368,064	—
Real Estate Investment Trust*	37,393,373	37,393,373	—	—
Corporate Debts*	110,088,443	—	110,088,443	—
Private Debts*	23,365,741	—	—	23,365,741
Short-Term Investment	42,047,951	42,047,951	—	—
Subtotal	<u>\$ 723,515,198</u>	<u>\$348,610,608</u>	<u>\$246,456,507</u>	<u>\$128,448,083</u>
Private Investment Funds (held at NAV)*	<u>2,330,499,802</u>			
Total	<u>\$3,054,015,000</u>			

* See Portfolio of Investments for industry breakout.

VERSUS CAPITAL REAL ASSETS FUND LLC
Notes to Portfolio of Investments
For the Period Ended December 31, 2023 (Unaudited) (continued)

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

	Total at 12/31/2023	Private Investment Funds (Sub-REIT)	Private Debts
Balance as of 03/31/2023	\$121,691,077	\$121,691,077	\$ —
Transfers into Level 3	—	—	—
Net purchases (sales)	23,346,462	—	23,346,462
Accretion and Amortization	11,077	—	11,077
Realized Gain	—	—	—
Change in unrealized gain/loss	(16,600,533)	(16,608,735)	8,202
Balance as of 12/31/2023	<u>\$128,448,083</u>	<u>\$105,082,342</u>	<u>\$23,365,741</u>

For the period ended December 31, 2023, the total change in unrealized gain/loss on Level 3 securities still held at the end of the period was \$(16,600,533).

Sub-REITs are categorized as Level 3 of the fair value hierarchy and their fair values are largely based upon the externally appraised values of the underlying properties that they hold. Such appraisals are generally based on identified comparable sales as well as discounted cash flow analyses that rely on contractual lease factors, estimates of crop yields and appropriate discount rates. Significant changes in such estimates could have material changes to the appraised values of the underlying properties and the resulting fair values of the Sub-REITs. 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 December 31, 2023:

Category	Total Fair Value at 12/31/2023	Valuation Technique	Unobservable Inputs	Input Range
Private Investment Funds (Sub-REIT) ..	\$105,082,342	Income Capitalization Approach	Discount Rate	2.9% - 6.4%
Private Debts	<u>23,365,741</u>	Sales Comparison Approach	Price Per Net Acre	\$2,840 - \$26,400
Balance as of 12/31/2023	<u>\$128,448,083</u>	Amortized Cost	Cost	\$100.03

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).

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 Will Affect the Fund's Returns. At times, the Fund's investments in Private 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 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 Private 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 tenants, marketability of any particular kind of crop that may be influenced, among other things, by changing consumer tastes and pref-

VERSUS CAPITAL REAL ASSETS FUND LLC
Notes to Portfolio of Investments
For the Period Ended December 31, 2023 (Unaudited) (continued)

ferences, 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 Private Investment Funds.

Risks of Investing in Equity Securities. The prices of equity and preferred securities fluctuate based on changes in a company's financial condition and overall market and economic conditions. Preferred securities may be subject to additional risks, such as risks of deferred distributions, liquidity risks, and differences in shareholder rights associated with such securities.

Unfunded Commitments. In order to meet its obligation to provide capital for unfunded commitments, the Fund may have to hold some, or in certain cases a substantial amount, of its assets temporarily in money market securities, cash or cash equivalents, possibly for several months; liquidate portfolio securities at an inopportune time; or borrow under a line of credit. This could make it difficult or impossible to take or liquidate a position in a particular security at a price consistent with the Adviser's strategy.

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.). The U.S. Federal Reserve has continued raising interest rates in light of recent inflationary pressures and interest rates may continue to increase rapidly. Thus, the Fund currently faces a heightened level of risk associated with rising interest rates and/or bond yields.

Liquidity Risk. The Fund will invest in restricted securities and other investments that are illiquid. Restricted securities are securities that may not be sold to the public without an effective registration statement under the Securities Act, or, if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration under the Securities Act. The Fund may be unable to sell restricted and other illiquid securities at the most opportune times or at prices approximating the value at which it purchased such securities. The Fund's portfolio may include a number of investments for which no market exists and which have substantial restrictions on transferability.

In addition, the Fund's interests in the Private Investment Funds are subject to substantial restrictions on transfer. The Fund may liquidate an interest and withdraw from a Private Investment Funds pursuant to limited withdrawal rights. Some Private Investment Funds may subject the Fund to a lockup period or otherwise suspend the repurchase rights of their shareholders, including the Fund, from time to time. Further, Private Investment Funds managers may impose transfer restrictions on the Fund's interests. There may be no secondary market for the Fund's interests in the Private Investment Funds. The illiquidity of these interests may adversely affect the Fund were it to have to sell interests at an inopportune time. Sub-REITs invest in illiquid assets, and may be unable to sell their assets, or be forced to sell them at reduced prices. The Adviser may also invest directly in other private securities that they may not be able to sell at the Fund's current carrying value for the securities.

Market Disruption, Health Crises, Terrorism and Geopolitical Risks. The Fund's investments may be negatively affected by the broad investment environment in the real assets market, the debt market and/or the equity securities market. The investment environment is influenced by, among other things, interest rates, inflation, politics, fiscal policy, current events, competition, productivity and technological and regulatory change. In addition, the Fund may be adversely affected by uncertainties such as war, terrorism, international political developments, sanctions or embargos, tariffs and trade wars, changes in government policies, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of investments.

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 the Fund's investment objective and investment strategies. Investments in restricted securities are valued at net asset value as practical expedient for fair value, or 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.

VERSUS CAPITAL REAL ASSETS FUND LLC
Notes to Portfolio of Investments
For the Period Ended December 31, 2023 (Unaudited) (continued)

As of December 31, 2023, the Fund invested in the following restricted securities:

Security(a)	Acquisition Date(b)	Shares/Par	If Partnership is not designated in units, % owned by Fund	Cost (\$1,000s)	Value (\$1,000s)	Unfunded Commitments (\$1,000)(c),(d)	% of Net Assets
AEW Cold Storage Fund	5/4/2022	88,945	—	\$ 100,872	\$ 99,824	\$ —	3.3%
AgriVest Farmland Fund L.P.	7/1/2019	20,174	—	40,169	46,702	—	1.6%
AMP Capital Infrastructure Debt Fund III	9/18/2017	—	9.9%	12,866	10,662	—	0.4%
Blackstone Infrastructure Partners LP	3/31/2019	37,599	—	46,232	65,400	—	2.2%
BTG Pactual Open Ended Core US	9/18/2017	206,354	—	237,123	314,774	—	10.5%
Ceres Farmland Holdings LP	11/6/2017	—	14.1%	135,000	221,387	—	7.4%
Colonial First State Managed Infrastructure	9/18/2017	43,380,040	—	71,710	75,899	—	2.5%
DigitalBridge Credit	12/19/2022	22,790,351	—	22,569	21,098	28,233	0.7%
Future Fiber Holdings, LLC.							
SOFR + 6.50%	6/30/2023	2,602,279	—	2,603	2,603	—	0.1%
SOFR + 6.50%	8/23/2023	1,030,683	—	1,012	1,031	—	0.0%
Future Fiber Holdings, LLC. Unfunded	6/30/2023	6,500,000	—	132	132	—	0.0%
Hancock Timberland and Farmland Fund LP	9/18/2017	82,018	—	84,823	88,846	—	3.0%
Harrison Street Social Infrastructure Fund LP	7/2/2018	207,161	—	225,000	274,742	—	9.2%
IFC Core Farmland Fund LP	10/25/2019	195,474	—	223,344	255,938	—	8.6%
IFM Global Infrastructure Fund LP	9/28/2018	—	1.8%	42,050	56,083	—	1.9%
IFM USIDF (US) A LP	9/28/2018	—	3.8%	15,016	13,861	—	0.5%
IIF Hedged LP	9/18/2017	90,111,192	—	76,822	85,442	—	2.9%
Jamestown Timberland Fund	7/2/2018	121,515	—	135,009	164,921	—	5.5%
Macquarie Global Infrastructure Fund	3/15/2022	35,733	—	35,470	39,334	15,011	1.3%
National Data Center Fund	4/1/2021	101,592	—	107,067	129,910	—	4.3%
Nuveen - Global Farmland Fund	7/28/2020	123,148	—	121,243	120,977	53,757	4.0%
RMS Evergreen US Forestland Fund LP	9/18/2017	—	11.6%	75,104	97,526	—	3.3%
US Core Farmland Fund LP	9/18/2017	93,464	—	117,276	147,174	—	4.9%
Vantage Data Centers	9/20/2023	20,000,000	—	19,611	19,600	—	0.7%
Versus Capital Real Assets Sub-REIT II, LLC	9/29/2017	—	100.0%	102,002	105,082	—	3.5%
Total				<u>\$2,050,125</u>	<u>\$2,458,948</u>	<u>\$97,001</u>	<u>82.3%</u>

- (a) The securities include Investment Funds, private debt investments, 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 Fund has also invested in wholly-owned and controlled subsidiaries that make direct investments into timberland and agriculture/farmland assets.
- (b) Initial acquisition date as shares are purchased at various dates through the current period.
- (c) At December 31, 2023, the Fund has an additional outstanding unfunded commitment of \$100 million related to a new Investment Fund.
- (d) Unfunded Commitments approximate their fair values.

Security	Redemption Request(a)	Lock Up Applicable at Period End	Investment Liquidity	Redemption Frequency(b)
AEW Cold Storage Fund		None	The fund may offer redemption requests with new capital raise periods.	
AgriVest Farmland Fund L.P.	Partial	None	The fund does not have formal redemption notice or lock-up periods.	Quarterly
AMP Capital Infrastructure Debt Fund III		None	Closed-end fund which terminates February 12, 2026 subject to two additional one-year extensions at the discretion of the fund's manager.	N/A
Blackstone Infrastructure Partners LP		Full	Contributions are locked until June 2024.	Quarterly
BTG Pactual Open Ended Core US	Partial	Partial	Contributions have a two-year lock-up.	Quarterly
Ceres Farmland Holdings LP		None	Contributions have a one-year lock-up.	Annually
Colonial First State Managed Infrastructure		Partial	Contributions have a three-year lock-up. Full redemptions will be paid over 3 years.	Semi-annually

VERSUS CAPITAL REAL ASSETS FUND LLC
Notes to Portfolio of Investments
For the Period Ended December 31, 2023 (Unaudited) (continued)

Security	Redemption Request(a)	Lock Up Applicable at Period End	Investment Liquidity	Redemption Frequency(b)
DigitalBridge Credit		Full	Closed-end fund which terminates July 31, 2031 subject to one additional one-year extension at the discretion of the fund's manager.	N/A
Hancock Timberland and Farmland Fund LP		Partial	Contributions have a three-year lock-up.	Annually
Harrison Street Social Infrastructure Fund LP		None	Contributions have no lock-up.	Quarterly
IFC Core Farmland Fund LP	Partial	Partial	Contributions are locked until October 2024.	Semi-annually
IFM Global Infrastructure Fund LP		None	Contributions have no lock-up.	Quarterly
IFM USIDF (US) A LP		None	Contributions have a one-year lock-up.	Quarterly
IIF Hedged LP	Partial	Partial	Contributions have a four-year soft lock up lock-up, subject to a 4% discount.	Semi-annually
Jamestown Timberland Fund		None	Initial contributions have a four-year lock-up.	Quarterly
Macquarie Global Infrastructure Fund		Full	The first \$50 million of contributions are subject to an initial lock-up period expiring in March 2027.	Quarterly
National Data Center Fund		Full	Contributions have a five-year lock-up.	Quarterly
Nuveen - Global Farmland Fund		Partial	Contributions have a three-year lock-up.	Annually
RMS Evergreen US Forestland Fund LP		None	Contributions have a three-year lock-up.	Semi-annually
US Core Farmland Fund LP	Partial	Partial	Contributions have a five-year lock-up.	Quarterly
Versus Capital Real Assets Sub-REIT II, LLC		None	The security is a wholly-owned REIT subsidiary of the Fund.	N/A

- (a) The Fund submitted a redemption request prior to period end, but will maintain market exposure to the investment through a future date. The Investment Manager expects to meet all redemptions over time.
- (b) The investment funds provide redemptions at the frequency listed at the investment managers discretion.

As of December 31, 2023, the Fund had unfunded commitments to fund delayed draw and revolving debt of \$6,370,000.

Investment and Type	Rate on Unfunded Portion	Par Amount	Fair Value
Future Fiber Holdings – Delayed Draw Term Loan, 5/1/2025.....	1.00%	\$6,500,000	\$131,656