

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Portfolio of Investments – December 31, 2020 (Unaudited)**

<u>Shares</u>		<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>Private Investment Funds(a) - 70.3%</b>				
<b>Diversified - 70.3%</b>				
32,131,871	AMP Capital Diversified Infrastructure Trust .....	\$ 26,648,302	16,121	
—	AMP Capital Infrastructure Debt Fund III(b) .....	21,713,946	72,169	
11,381	Blackstone Infrastructure Partners LP .....	11,100,000	182,700	
	BTG Pactual Open Ended Core US Timberland			
136,065	Fund LP(c)(d) .....	161,364,718	6,501	
—	Ceres Farmland Holdings LP(e)(f) .....	124,196,600	9,663	
24,112,380	Global Diversified Infrastructure Fund .....	42,071,281	13,964	
49,114	Hancock Timberland and Farmland Fund LP(e) ..	51,352,924	21,731	
146,377	Harrison Street Social Infrastructure Fund LP(e) .	164,408,346		
68,494	IFC Core Farmland Fund LP(d)(g) .....	69,872,127		
—	IFM Global Infrastructure Fund (Offshore) LP(h).	55,530,000	53,200	
—	IFM US Infrastructure Debt Fund, LP(i) .....	14,133,055		
57,034,452	IIF Hedged LP .....	55,338,818		
80,774	Jamestown Timberland Fund(d)(g) .....	93,036,336	249,100	
13,969	Nuveen - Global Farmland Fund .....	13,686,210		
—	RMS Evergreen Forestland Fund LP(e)(j) .....	78,205,600	90,808	
23,837	UBS AgriVest Farmland Fund, Inc.(e) .....	47,781,425	71,100	
67,076	US Core Farmland Fund LP(d)(g) .....	81,303,576	346,086	
	Versus Capital Real Assets Sub-REIT			
—	LLC(d)(k)(l)(m) .....	38,643,744	101,900	
	Versus Capital Real Assets Sub-REIT II			
—	LLC(d)(k)(l)(m) .....	62,099,075	392,712	
	<b>Total Private Investment Funds</b> .....	<u>1,212,486,083</u>	65,163	
	(Cost \$1,131,927,987)		216,248	
			208,276	
			745,399	
			101,678	
<b>Common Stocks - 15.7%</b>				
<b>Agricultural Biotech - 0.2%</b>				
64,692	Corteva, Inc. ....	2,504,874		
<b>Agricultural Chemicals - 0.2%</b>				
45,947	CF Industries Holdings, Inc. ....	1,778,608	163,900	
44,616	Nutrien, Ltd. ....	2,148,707		
		3,927,315		
<b>Agricultural Operations - 0.2%</b>				
38,851	Archer-Daniels-Midland Co. ....	1,958,479	5,733	
31,673	Bunge, Ltd. ....	2,077,115	137,389	
		4,035,594	11,900	
			22,587	
			193,764	
<b>Airport Development/Maintenance - 1.3%</b>				
42,500	Flughafen Zurich AG (m) .....	7,498,763	14,100	
	Fraport AG Frankfurt Airport Services Worldwide			
45,600	(m) .....	2,751,189		
	Grupo Aeroportuario Del Pacifico SAB de CV			
569,079	(m) .....	6,348,679	36,200	
1,199,768	Sydney Airport (m) .....	5,938,638	27,802	
		22,537,269	863,000	
<b>Building &amp; Construction-Miscellaneous - 0.3%</b>				
176,558	Ferrovial SA .....	4,881,914		
15,489	Louisiana-Pacific Corp. ....	575,726	21,500	
		5,457,640		
<b>Building Production-Wood - 0.0%</b>				
14,447	Stella-Jones, Inc. ....	525,263	13,156	
			22,292	
			17,112	
<b>Building-Heavy Construction - 0.5%</b>				
55,652	Cellnex Telecom SA, 144A .....	3,342,068		
15,971,700	China Tower Corp., Ltd., 144A .....	2,350,098		
218,313	Infrastrutture Wireless Italiane SpA, 144A .....	2,646,495	733,329	
		8,338,661	835,369	
<b>Chemicals-Diversified - 0.1%</b>				
	FMC Corp. ....			\$ 1,852,787
<b>Containers-Paper/Plastic - 0.3%</b>				
	Graphic Packaging Holding Co. ....			1,222,543
	Klabin SA .....			931,052
	Packaging Corp. of America .....			896,553
	SIG Combibloc Group AG .....			224,987
	Sonoco Products Co. ....			827,367
	Westrock Co. ....			945,950
				5,048,452
<b>Electric-Distribution - 0.4%</b>				
	Sempra Energy .....			6,778,212
<b>Electric-Generation - 0.2%</b>				
	Engie SA (m) .....			3,818,706
<b>Electric-Integrated - 4.5%</b>				
	Ameren Corp. ....			7,088,472
	American Electric Power Co., Inc. ....			5,920,497
	CLP Holdings, Ltd. ....			3,200,134
	CMS Energy Corp. ....			5,652,332
	Duke Energy Corp. ....			9,329,964
	Enel SpA .....			3,995,741
	Entergy Corp. ....			6,505,874
	FirstEnergy Corp. ....			6,619,351
	NextEra Energy, Inc. ....			16,068,493
	PG&E Corp. (m) .....			9,287,672
	RWE AG .....			4,301,718
				77,970,248
<b>Energy-Alternate Sources - 0.1%</b>				
	Sao Martinho SA .....			863,329
<b>Fisheries - 0.2%</b>				
	Bakkafrost P/F (m) .....			409,311
	Leroy Seafood Group ASA .....			969,344
	Maruha Nichiro Corp. ....			256,228
	Salmar ASA .....			1,323,389
	Tassal Group, Ltd. ....			501,145
				3,459,417
<b>Food-Dairy Products - 0.0%</b>				
	Megmilk Snow Brand Co., Ltd. ....			301,621
<b>Food-Flour &amp; Grain - 0.0%</b>				
	Nisshin Seifun Group, Inc. ....			576,656
<b>Food-Meat Products - 0.2%</b>				
	Tyson Foods, Inc. ....			1,791,561
	WH Group, Ltd., 144A .....			723,671
				2,515,232
<b>Food-Miscellaneous/Diversified - 0.1%</b>				
	NH Foods, Ltd. ....			946,956
<b>Forestry - 0.1%</b>				
	Holmen AB .....			630,902
	Interfor Corp. (m) .....			416,278
	West Fraser Timber Co., Ltd. ....			1,099,395
				2,146,575
<b>Gas-Distribution - 1.1%</b>				
	China Gas Holdings, Ltd. ....			2,905,965
	National Grid PLC .....			9,871,916

See accompanying notes to portfolio of investments.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Portfolio of Investments – December 31, 2020 (Unaudited) (continued)**

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	<b>Gas-Distribution - (continued)</b>			<b>Water - (continued)</b>	
249,600	NiSource, Inc. ....	\$ 5,725,824	297,034	United Utilities Group PLC .....	\$ 3,633,015
		<u>18,503,705</u>			<u>12,066,229</u>
	<b>Machinery-Farm - 0.3%</b>			<b>Total Common Stocks</b> .....	<u>270,689,492</u>
16,816	AGCO Corp. ....	1,733,561		(Cost \$252,763,827)	
10,405	Deere & Co. ....	2,799,465		<b>Real Estate Investment Trust - 1.0%</b>	
50,800	Kubota Corp. ....	<u>1,109,860</u>		<b>REITS-Diversified - 1.0%</b>	
		<u>5,642,886</u>	53,876	American Tower Corp., REIT .....	12,093,007
	<b>Medical-Drugs - 0.2%</b>		17,776	PotlatchDeltic Corp., REIT .....	889,156
16,743	Zoetis, Inc. ....	<u>2,770,967</u>	15,449	Rayonier, Inc., REIT .....	453,892
	<b>Paper &amp; Related Products - 0.4%</b>		9,300	SBA Communications Corp., REIT .....	2,623,809
40,628	BillerudKorsnas AB .....	715,008	37,044	Weyerhaeuser Co., REIT .....	<u>1,242,085</u>
61,876	Cascades, Inc. ....	707,279			<u>17,301,949</u>
23,396	Domtar Corp. ....	740,483		<b>Total Real Estate Investment Trust</b> .....	<u>17,301,949</u>
16,033	Mondi PLC .....	376,144		(Cost \$16,876,663)	
3,463	Neenah, Inc. ....	191,573		<b>Par(n)</b>	
26,600	Nippon Paper Industries Co., Ltd. ....	308,045		<b>Corporate Debt - 4.1%</b>	
86,900	Oji Holdings Corp. ....	494,730	700,000	<b>Cable/Satellite TV - 0.2%</b>	
11,321	Smurfit Kappa Group PLC .....	529,180		Cable One, Inc., 144A,	
34,721	Stora Enso Oyj .....	664,828		4.00%, 11/15/2030 .....	728,438
35,000	Suzano SA (m) .....	394,459		CCO Holdings, LLC / CCO Holdings Capital	
33,729	Svenska Cellulosa AB SCA (m) .....	589,722	1,100,000	Corp., 144A,	
26,039	UPM-Kymmene Oyj .....	<u>971,037</u>		4.75%, 3/1/2030 .....	1,188,275
		<u>6,682,488</u>	325,000	Cox Communications, Inc., 144A,	
	<b>Pastoral &amp; Agricultural - 0.0%</b>			3.50%, 8/15/2027 .....	367,948
12,329	Darling Ingredients, Inc. (m) .....	<u>711,137</u>	1,200,000	CSC Holdings, LLC, 144A,	
	<b>Pipelines - 1.6%</b>			5.50%, 4/15/2027 .....	1,273,200
67,800	Cheniere Energy, Inc. (m) .....	4,070,034	300,000	Radiate Holdco LLC / Radiate Finance, Inc.,	
349,600	Enbridge, Inc. ....	11,180,938		144A,	
332,200	Kinder Morgan, Inc. ....	4,541,174		4.50%, 9/15/2026 .....	<u>310,125</u>
106,600	ONEOK, Inc. ....	4,091,308			<u>3,867,986</u>
126,900	Pembina Pipeline Corp. ....	<u>3,000,778</u>		<b>Cellular Telecom - 0.1%</b>	
		<u>26,884,232</u>	1,175,000	T-Mobile USA, Inc.,	
	<b>Public Thoroughfares - 0.8%</b>			4.75%, 2/1/2028 .....	<u>1,264,464</u>
191,015	Atlantia SpA (m) .....	3,449,341		<b>Electric-Distribution - 0.0%</b>	
346,441	Promotora y Operadora de Infraestructura SAB	3,071,738	800,000	Sempre Energy,	
734,786	de CV .....	<u>7,743,035</u>		4.88%, 10/15/2069(o) .....	<u>857,000</u>
		<u>14,264,114</u>	375,000	<b>Electric-Generation - 0.1%</b>	
	<b>Transport-Marine - 0.0%</b>			Emera US Finance LP,	
286,669	Hidrovias do Brasil SA (m) .....	<u>380,812</u>	750,000	3.55%, 6/15/2026 .....	421,749
	<b>Transport-Rail - 1.7%</b>			Pattern Energy Operations LP / Pattern Energy	
16,500	Canadian Pacific Railway, Ltd. ....	5,723,344		Operations, Inc., 144A,	
83,800	CSX Corp. ....	7,604,850		4.50%, 8/15/2028 .....	<u>792,656</u>
89,200	East Japan Railway Co. ....	5,951,013			<u>1,214,405</u>
179,600	Getlink SE (m) .....	3,107,297	625,000	<b>Electric-Integrated - 0.6%</b>	
470,791	MTR Corp., Ltd. ....	2,632,964		AES Corp., 144A,	
1,122,705	Rumo SA (m) .....	<u>4,158,647</u>	500,000	2.45%, 1/15/2031 .....	633,979
		<u>29,178,115</u>	800,000	American Electric Power Co., Inc.,	
	<b>Water - 0.7%</b>			4.30%, 12/1/2028 .....	597,990
39,800	American Water Works Co., Inc. ....	6,108,106	600,000	CMS Energy Corp.,	
1,289,800	Guangdong Investment, Ltd. ....	2,325,108		4.75%, 6/1/2050(o) .....	902,621
			1,050,000	Dominion Energy, Inc.,	
			275,000	4.65%, 6/15/2069(o) .....	634,222
				DTE Energy Co.,	
				3.80%, 3/15/2027 .....	1,207,148
				Duke Energy Corp.,	
				4.88%, 3/16/2069(o) .....	298,466

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<u>Par(n)</u>		<u>Value</u>	<u>Par(n)</u>		<u>Value</u>
	<b>Electric-Integrated - (continued)</b>			<b>Pipelines - (continued)</b>	
750,000	Emera, Inc., 6.75%, 6/15/2076(o) .....	\$ 877,871	10,100,000	EPIC Y-Grade Services LP, 3L + 6.00%, 7.00%, 6/30/2027(l)(p) .....	\$ 8,433,500
1,075,000	Evergy, Inc., 2.90%, 9/15/2029 .....	1,180,565	112,000	EQM Midstream Partners LP, 4.00%, 8/1/2024 .....	115,560
1,075,000	FirstEnergy Corp., 4.40%, 7/15/2027 .....	1,186,298		Genesis Energy LP / Genesis Energy Finance Corp., 6.50%, 10/1/2025 .....	389,750
475,000	NextEra Energy Capital Holdings, Inc., 3L + 2.13%, 2.34%, 6/15/2067(p) .....	415,810	400,000	8.00%, 1/15/2027 .....	54,598
	Pacific Gas and Electric Co., 2.50%, 2/1/2031 .....	934,205	55,000	Global Partners LP / GLP Finance Corp., 7.00%, 8/1/2027 .....	429,174
930,000	Southern Co., 3.70%, 4/30/2030 .....	608,884	400,000	Holly Energy Partners LP / Holly Energy Finance Corp., 144A, 5.00%, 2/1/2028 .....	664,169
525,000	Talen Energy Supply, LLC, 144A, 6.63%, 1/15/2028 .....	104,794	658,000	Kinder Morgan, Inc., 4.30%, 3/1/2028 .....	152,645
100,000		<u>9,582,853</u>	130,000	NuStar Logistics LP, 5.75%, 10/1/2025 .....	213,300
	<b>Gas-Distribution - 0.0%</b>		200,000	ONEOK, Inc., 3.10%, 3/15/2030 .....	400,109
575,000	NiSource, Inc., 2.95%, 9/1/2029 .....	<u>633,726</u>	9,250,000	Paradigm Midstream LLC, L + 5.25%, 5.40%, 9/5/2024(p) .....	5,983,594
	<b>Independent Power Producer - 0.1%</b>		334,000	Phillips 66 Partners LP, 3.75%, 3/1/2028 .....	362,799
1,200,000	NRG Energy, Inc., 144A, 2.45%, 12/2/2027 .....	<u>1,264,176</u>	725,000	Plains All American Pipeline LP, 6.13%, 11/15/2069(o) .....	590,875
	<b>Internet Telephony - 0.0%</b>		3,536,616	Seaport Financing LLC, L + 5.50%, 5.65%, 10/31/2025(l)(p) .....	3,289,053
675,000	Cablevision Lightpath, LLC, 144A, 3.88%, 9/15/2027 .....	<u>680,062</u>		Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp., 144A, 6.00%, 12/31/2030 .....	218,556
	<b>Non-hazardous Waste Disposal - 0.0%</b>		212,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 5.38%, 2/1/2027 .....	736,880
575,000	Republic Services, Inc., 3.20%, 3/15/2025 .....	<u>631,262</u>	700,000	TransCanada PipeLines, Ltd., 3L + 2.21%, 2.40%, 5/15/2067(p) .....	215,899
	<b>Oil Refining &amp; Marketing - 0.0%</b>		275,000	Western Midstream Operating LP, 5.30%, 2/1/2030 .....	784,802
245,000	Parkland Corp., 144A, 6.00%, 4/1/2026 .....	<u>257,709</u>	700,000	Woodford Express LLC, 3L + 5.00%, 6.00%, 1/27/2025(p) .....	<u>7,831,790</u>
	<b>Pipelines - 2.1%</b>		10,293,745		<u>35,701,612</u>
300,000	Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.38%, 9/15/2024 .....	293,250		<b>REITS-Diversified - 0.3%</b>	
400,000	Boardwalk Pipelines LP, 3.40%, 2/15/2031 .....	418,248		American Tower Corp., 3.60%, 1/15/2028 .....	1,165,675
350,000	Buckeye Partners LP, 4.13%, 12/1/2027 .....	358,094		Crown Castle International Corp., 3.80%, 2/15/2028 .....	1,182,787
400,000	Cheniere Energy, Inc., 144A, 4.63%, 10/15/2028 .....	420,500	1,025,000	Digital Realty Trust LP, 3.70%, 8/15/2027 .....	517,517
300,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., 144A, 5.63%, 5/1/2027 .....	297,562	450,000	3.60%, 7/1/2029 .....	172,098
425,000	Enable Midstream Partners LP, 4.15%, 9/15/2029 .....	422,300	150,000	Equinix, Inc., 5.38%, 5/15/2027 .....	708,728
500,000	Energy Transfer Operating LP, 3L + 3.02%, 3.22%, 11/1/2066(p) .....	350,375	650,000	SBA Communications Corp., 144A, 3.88%, 2/15/2027 .....	<u>657,219</u>
375,000	4.75%, 1/15/2026 .....	424,585	625,000		<u>4,404,024</u>
350,000	6.75%, 5/15/2069(o) .....	320,688		<b>Rental Auto/Equipment - 0.1%</b>	
325,000	7.13%, 5/15/2069(o) .....	309,562		Ashtead Capital, Inc., 144A, 4.25%, 11/1/2029 .....	658,404
325,000	EnLink Midstream Partners LP, 5.45%, 6/1/2047 .....	262,525	600,000	United Rentals North America, Inc., 5.50%, 5/15/2027 .....	<u>643,125</u>
425,000	EnLink Midstream, LLC, 5.38%, 6/1/2029 .....	414,109	600,000		<u>1,301,529</u>
500,000	Enterprise Products Operating, LLC, 2.80%, 1/31/2030 .....	542,761			

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<u>Par(n)</u>		<u>Value</u>	<u>Par(n)</u>		<u>Value</u>
	<b>Sovereign - 0.3%</b>				
440,000	Australia Government Bond (AUD), 3.00%, 9/20/2025 .....	\$ 512,078	1,000,000	El Dorado Irrigation District, 5.00%, 3/1/2036 .....	\$ 1,243,740
132,407	Canadian Government Real Return Bond (CAD), 4.25%, 12/1/2021 .....	109,354	1,000,000	Los Angeles Department of Water, 5.00%, 7/1/2038 .....	1,203,480
101,764	4.25%, 12/1/2026 .....	105,809		San Francisco City & County Airport Commission-San Francisco International Airport, 5.00%, 5/1/2022 .....	1,060,050
1,386,412	Denmark Government Bond (DKK), 0.10%, 11/15/2023 .....	237,584	1,000,000	Silicon Valley Clean Water, 5.00%, 2/1/2044 .....	<u>1,122,950</u>
178,583	Deutsche Bundesrepublik Inflation Linked Bond (EUR), 0.10%, 4/15/2023 .....	224,557	1,000,000		<u>7,227,720</u>
396,681	French Republic Government Bond (EUR), 1.85%, 7/25/2027 .....	595,353		<b>Colorado - 0.1%</b>	
147,522	Italy Buoni Poliennali Del Tesoro, 144A (EUR), 0.10%, 5/15/2022 .....	182,644	1,000,000	City of Aurora Water Revenue, 5.00%, 8/1/2031 .....	<u>1,234,400</u>
89,504	2.60%, 9/15/2023 .....	120,244		<b>District of Columbia - 0.1%</b>	
243,707	2.35%, 9/15/2024 .....	333,132		Washington Metropolitan Area Transit Authority, 5.00%, 7/1/2035 .....	<u>1,239,470</u>
22,771,800	Japanese Government CPI Linked Bond (JPY), 0.10%, 3/10/2026 .....	221,422	1,000,000		
	New Zealand Government Inflation Linked Bond (NZD), 2.00%, 9/20/2025 .....	116,316	1,000,000	<b>Florida - 0.1%</b>	
130,000	3.00%, 9/20/2030 .....	496,379		City of Tallahassee Energy System Revenue, 5.00%, 10/1/2032 .....	1,204,050
470,000	Spain Government Inflation Linked Bond (EUR), 0.30%, 11/30/2021 .....	389,649	1,000,000	County of Miami-Dade Aviation Revenue, 5.00%, 10/1/2041 .....	<u>1,185,240</u>
313,659	Sweden Inflation Linked Bond, 144A (SEK), 3.50%, 12/1/2028 .....	100,334			<u>2,389,290</u>
440,000	United Kingdom Gilt Inflation Linked (GBP), 1.88%, 11/22/2022 .....	409,610	800,000	<b>Hawaii - 0.1%</b>	
273,325	0.75%, 3/22/2034 .....	258,070	1,000,000	State of Hawaii Harbor System Revenue, 4.00%, 7/1/2037 .....	975,064
120,392		<u>4,412,535</u>		State of Hawaii State Highway Fund, 5.00%, 1/1/2030 .....	<u>1,320,470</u>
					<u>2,295,534</u>
	<b>Telephone-Integrated - 0.2%</b>			<b>Maryland - 0.1%</b>	
550,000	AT&T, Inc., 3.80%, 2/15/2027 .....	633,516	1,040,000	Washington Suburban Sanitary Commission, 5.00%, 6/1/2036 .....	<u>1,267,531</u>
670,000	Frontier Communications Corp., 144A, 5.00%, 5/1/2028 .....	699,731		<b>New York - 0.1%</b>	
1,125,000	Level 3 Financing, Inc., 144A, 4.63%, 9/15/2027 .....	1,177,009	1,000,000	Metropolitan Transportation Authority, 5.00%, 11/15/2021 .....	1,025,460
525,000	Verizon Communications, Inc., 4.33%, 9/21/2028 .....	632,645	1,000,000	New York City Water & Sewer System, 5.00%, 6/15/2044 .....	<u>1,290,260</u>
700,000	Zayo Group Holdings, Inc., 144A, 4.00%, 3/1/2027 .....	<u>702,664</u>			<u>2,315,720</u>
		<u>3,845,565</u>		<b>Oregon - 0.1%</b>	
	<b>Transport-Rail - 0.0%</b>		1,000,000	City of Portland Sewer System Revenue, 5.00%, 3/1/2031 .....	<u>1,351,030</u>
575,000	Union Pacific Corp., 2.75%, 3/1/2026 .....	<u>629,645</u>		<b>Tennessee - 0.1%</b>	
	<b>Total Corporate Debt</b> .....	<u>70,548,553</u>		Metropolitan Nashville Airport Authority, 5.00%, 7/1/2049 .....	<u>1,263,460</u>
	(Cost \$75,603,482)			<b>West Virginia - 0.1%</b>	
			1,000,000	West Virginia Parkways Authority, 5.00%, 6/1/2043 .....	<u>1,252,360</u>
	<b>Municipal Bonds - 1.3%</b>			<b>Total Municipal Bonds</b> .....	<u>22,981,665</u>
	<b>Arizona - 0.0%</b>			(Cost \$22,106,521)	
1,000,000	Arizona Department of Transportation State Highway Fund Revenue, 5.00%, 7/1/2033 .....	<u>1,145,150</u>		<b>Private Debt - 2.9%</b>	
	<b>California - 0.4%</b>		50,000,000	Blackstone CQP Common Holdco LP – 3L +5.0% - 5.25% at 12/31/2020 - 9/30/2024 (a)(l)(p) .... (Cost \$51,013,057)	<u>49,850,000</u>
1,000,000	City of Long Beach Harbor Revenue, 5.00%, 5/15/2036 .....	1,277,820			
1,000,000	City of Los Angeles Department of Airports, 5.00%, 5/15/2036 .....	1,319,680			

See accompanying notes to portfolio of investments.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Portfolio of Investments – December 31, 2020 (Unaudited) (continued)**

<u>Par(n)</u>	<u>Value</u>
<b>U.S. Treasury Obligations - 0.4%</b>	
U.S. Treasury Inflation Indexed Bonds,	
2,225,917 1.13%, 1/15/2021 .....	\$2,226,446
1,021,745 0.13%, 4/15/2021 .....	1,025,305
665,573 0.13%, 1/15/2023 .....	691,523
636,821 2.38%, 1/15/2025 .....	744,393
1,281,930 2.50%, 1/15/2029 .....	<u>1,685,078</u>
	<u>6,372,745</u>
<b>Total U.S. Treasury Obligations.....</b>	<b><u>6,372,745</u></b>
(Cost \$6,073,856)	

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>Shares</u>	
<b>Short-Term Investments - 4.6%</b>	
Morgan Stanley Institutional Liquidity Funds -	
Treasury Securities Portfolio, Institutional	
80,090,893 Share Class, 0.01% .....	<u>80,090,893</u>
(Cost \$80,090,893)	
<b>Total Investments - 100.3% .....</b>	<b><u>1,730,321,380</u></b>
(Cost \$1,636,456,286)	
<b>Liabilities in excess of</b>	
<b>Other Assets - (0.3)% .....</b>	<b><u>(4,454,200)</u></b>
<b>Net Assets — 100.0% .....</b>	<b><u>\$1,725,867,180</u></b>

<u>Industry</u>	<u>% of Net Assets</u>
Diversified .....	70.3%
Electric-Integrated .....	5.1%
Short-Term Investments .....	4.6%
Pipelines .....	3.7%
Private Debt .....	2.9%
Transport-Rail .....	1.7%
Municipal Bonds .....	1.3%
Airport Development/Maintenance .....	1.3%
REITS-Diversified .....	1.3%
U.S. Treasury Obligations .....	0.4%
All Other Industries .....	7.7%
Other Assets net of Liabilities .....	<u>(0.3)%</u>
<b>Total .....</b>	<b><u>100.0%</u></b>

- (a) Restricted Securities.
- (b) Partnership is not designated in units. The Fund owns approximately 1.2% 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 17.7% of this fund.
- (g) 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.
- (h) Partnership is not designated in units. The Fund owns approximately 0.2% of this Fund.
- (i) Partnership is not designated in units. The Fund owns approximately 4.1% of this Fund.
- (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) Non-income producing security.
- (n) Par values are designated in the local currency.
- (o) Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at December 31, 2020. Rate will become variable at a future date.
- (p) Variable rate security.

**Portfolio Abbreviations:**

H15T5Y - U.S. Treasury Yield Curve T-Note Constant Maturity 5 Year  
 LP - Limited Partnership  
 PLC - Public Limited Company  
 REIT - Real Estate Investment Trust  
 144A – Rule 144A Security  
 L – 30 Day London Inter-bank Offered Rate

See accompanying notes to portfolio of investments.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Portfolio of Investments – December 31, 2020 (Unaudited) (continued)**

Forward foreign currency contracts as of December 31, 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	\$ —	\$ 19,051
USD	126,958	AUD	173,780	JP Morgan	1/20/21	—	7,049
USD	172,449	CAD	227,515	HSBC Bank USA	1/20/21	—	6,303
USD	228,046	DKK	1,427,834	HSBC Bank USA	1/20/21	—	6,430
EUR	224,115	USD	262,441	HSBC Bank USA	3/4/21	11,746	—
USD	1,997,887	EUR	1,688,432	HSBC Bank USA	1/20/21	—	65,776
USD	42,849	GBP	32,962	JP Morgan	1/20/21	—	2,234
USD	587,307	GBP	451,662	HSBC Bank USA	1/20/21	—	30,436
JPY	10,469,345	USD	99,920	JP Morgan	1/20/21	1,498	—
USD	98,921	JPY	10,364,681	JP Morgan	1/20/21	—	1,483
USD	46,414	JPY	4,881,348	JP Morgan	1/20/21	—	872
USD	170,000	JPY	17,812,957	JP Morgan	1/20/21	—	2,556
USD	417,804	NZD	622,809	HSBC Bank USA	1/20/21	—	30,367
USD	129,179	NZD	192,517	JP Morgan	1/20/21	—	9,356
USD	85,726	SEK	757,093	HSBC Bank USA	1/20/21	—	6,315
Total						<u>\$ 13,244</u>	<u>\$ 188,228</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, 2020 (Unaudited)

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**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 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. 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.

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

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Portfolio of Investments**  
**For the Period Ended December 31, 2020 (Unaudited) (continued)**

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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 December 31, 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 December 31, 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 December 31, 2020, Versus Capital Real Assets Sub-REIT LLC owns an alfalfa property in Bent County, Colorado fair valued at approximately \$16,800,000 and almond properties in Placer and Sutter counties in California fair valued at approximately \$20,400,000. At December 31, 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 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, 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.



**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Portfolio of Investments**  
**For the Period Ended December 31, 2020 (Unaudited) (continued)**

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, 2020 is as follows:

	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Private Investment Funds (Sub-REIT)* .....	\$ 100,742,819	\$ —	\$ —	\$ 100,742,819
Common Stocks* .....	270,689,492	171,721,610	98,967,882	—
Real Estate Investment Trust* .....	17,301,949	17,301,949	—	—
Corporate Debt* .....	70,548,553	—	58,826,000	11,722,553
Municipal Bonds* .....	22,981,665	—	22,981,665	—
Private Debt* .....	49,850,000	—	—	49,850,000
U.S. Treasury Obligations* .....	6,372,745	—	6,372,745	—
Short-Term Investments* .....	80,090,893	80,090,893	—	—
Other financial instruments: (Forward foreign currency exchange contracts)* .....	(174,984)	—	(174,984)	—
Subtotal .....	\$ 618,403,132	\$ 269,114,452	\$ 186,973,308	\$ 162,315,372
Private Investment Funds* .....	\$ 1,111,743,264			
Total .....	\$ 1,730,146,396			

\* See Portfolio of Investments for industry breakout.

The following table summarizes the valuation techniques and significant unobservable inputs used for the Funds' investments that are categorized in Level 3 of the fair value hierarchy at December 31, 2020:

Category	Total Fair Value at 12/31/2020	Valuation Technique	Unobservable Input	Input Range
Corporate Debt .....	\$ 11,722,553	Single Broker Quote	Quoted Price	\$90
Private Investment Funds .....	38,643,744	Appraised Value	Cap Rates	3.69% - 4.08%
Private Investment Funds .....	62,099,075	Appraised Value	Discount Rate	9.0% - 9.5%
Private Debt .....	49,850,000	Discounted Cash Flow	Discount Rate	8.20%
Balance as of 12/31/2020 .....	\$ 162,315,372			

**Foreign Currency-** Foreign currencies, investments and other assets and liabilities, if any, 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).

At December 31, 2020, the primary risk exposure was foreign currency exchange contracts, in the amount of \$(174,984).

**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

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Portfolio of Investments**  
**For the Period Ended December 31, 2020 (Unaudited) (continued)**

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 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.

**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 December 31, 2020, the Fund invested in the following restricted securities:

<u>Security(a)</u>	<u>Acquisition Date(b)</u>	<u>Shares/Par</u>	<u>Cost (\$1,000s)</u>	<u>Value (\$1,000s)</u>	<u>Unfunded Commitments (\$1,000s)</u>	<u>% of Net Assets</u>	<u>Redemption Notice(c)</u>
AMP Capital Diversified Infrastructure Trust .....	12/19/2017	32,131,871	\$ 25,005	\$ 26,648	\$ —	1.6%	(d)
AMP Capital Infrastructure Debt Fund III .....	9/18/2017	—	23,901	21,714	—	1.3%	(e)
Blackstone CQP Common Holdco LP .....	9/27/2018	50,000	51,013	49,850	—	2.9%	(f)
Blackstone Infrastructure Partners LP .....	3/31/2019	11,381	11,092	11,100	38,651	0.6%	(g)
BTG Pactual Open Ended Core US Timberland Fund LP ..	9/18/2017	136,065	140,000	161,365	—	9.3%	(h)
Ceres Farmland Holdings LP .....	11/6/2017	—	110,000	124,197	—	7.2%	(i)
Global Diversified Infrastructure Fund .....	9/18/2017	24,112,380	40,000	42,071	—	2.5%	(j)
Hancock Timberland and Farmland Fund LP .....	9/18/2017	49,114	50,000	51,353	—	3.0%	(k)

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Portfolio of Investments**  
**For the Period Ended December 31, 2020 (Unaudited) (continued)**

<u>Security(a)</u>	<u>Acquisition Date(b)</u>	<u>Shares/Par</u>	<u>Cost (\$1,000s)</u>	<u>Value (\$1,000s)</u>	<u>Unfunded Commitments (\$1,000s)</u>	<u>% of Net Assets</u>	<u>Redemption Notice(c)</u>
Harrison Street Social Infrastructure Fund LP .....	7/2/2018	146,377	150,000	164,408	—	9.5%	(l)
IFC Core Farmland Fund LP(m) .....	10/25/2019	68,494	69,172	69,872	80,828	4.0%	(n)
IFM Global Infrastructure Fund (Offshore) LP .....	9/28/2018	—	50,000	55,530	—	3.2%	(o)
IFM US Infrastructure Debt Fund, LP .....	9/28/2018	—	15,016	14,133	—	0.8%	(p)
IIF Hedged LP .....	9/18/2017	57,034,452	53,088	55,339	—	3.2%	(q)
Jamestown Timberland Fund(m) .....	7/2/2018	80,774	85,022	93,036	—	5.4%	(r)
Nuveen - Global Farmland Fund .....	7/28/2020	13,969	13,712	13,686	73,715	0.8%	(s)
RMS Evergreen Forestland Fund LP .....	9/18/2017	—	80,000	78,206	—	4.5%	(t)
UBS AgriVest Farmland Fund, Inc. ....	7/1/2019	23,837	47,418	47,781	—	2.8%	(u)
US Core Farmland Fund LP(m) .....	9/18/2017	67,076	75,000	81,304	—	4.7%	(v)
Versus Capital Real Assets Sub-REIT LLC .....	9/29/2017	—	36,852	38,644	—	2.3%	(w)
Versus Capital Real Assets Sub-REIT II LLC .....	7/25/2019	—	56,650	62,099	—	3.6%	(w)
Total			<u>\$ 1,182,941</u>	<u>\$ 1,262,336</u>	<u>\$ 193,194</u>	<u>73.2%</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 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 December 31, 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

**VERSUS CAPITAL REAL ASSETS FUND LLC**

**Notes to Portfolio of Investments**

**For the Period Ended December 31, 2020 (Unaudited) (continued)**

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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.