

VERSUS CAPITAL REAL ASSETS FUND LLC
Portfolio of Investments – June 30, 2021 (Unaudited)

Shares		Value	Shares		Value
Private Investment Funds(a) - 69.4%			Chemicals-Specialty – 0.4%		
Diversified – 69.4%			6,309	Balchem Corp.	\$ 828,119
32,131,871	AMP Capital Diversified Infrastructure Trust	\$ 24,974,544	29,008	Koninklijke DSM NV	5,422,555
—	AMP Capital Infrastructure Debt Fund III(b)(c)	19,253,565	26,592	Novozymes A/S, Class B Shares	2,006,357
16,064	Blackstone Infrastructure Partners LP	20,788,496			<u>8,257,031</u>
160,128	BTG Pactual Open Ended Core US Timberland Fund LP(d)(e)	200,538,584	Containers-Paper/Plastic – 0.9%		
—	Ceres Farmland Holdings LP(b)(f)	154,523,429	320,858	Graphic Packaging Holding Co.	5,820,364
33,745,836	Global Diversified Infrastructure Fund	57,578,403	831,200	Klabin SA(k)	4,375,089
49,116	Hancock Timberland and Farmland Fund LP	52,908,373	35,459	Metsa Board Oyj	364,759
146,377	Harrison Street Social Infrastructure Fund LP(b)	172,177,349	11,776	Packaging Corp. of America	1,594,706
64,454	IFC Core Farmland Fund LP(d)(g)	70,799,138	23,649	Sonoco Products Co.	1,582,118
—	IFM Global Infrastructure Fund (Offshore) LP(h)	57,670,783	100,990	Westrock Co.	5,374,688
—	IFM US Infrastructure Debt Fund, LP(i)	14,246,384			<u>19,111,724</u>
58,123,866	IIF Hedged LP	53,735,690	Electric-Distribution – 1.4%		
93,539	Jamestown Timberland Fund(d)(g)	109,915,721	1,168,769	National Grid PLC	14,866,358
59,049	National Data Center Fund(b)	62,637,650	97,600	Sempra Energy	12,930,048
18,052	Nuveen - Global Farmland Fund	17,840,009			<u>27,796,406</u>
—	RMS Evergreen Forestland Fund LP(b)(j)	79,236,238	Electric-Generation – 0.8%		
20,437	UBS AgriVest Farmland Fund, Inc.	41,718,082	24,535	Albioma SA	1,004,394
67,076	US Core Farmland Fund LP(d)(g)	83,655,936	540,700	Engie SA	7,414,392
—	Versus Capital Real Assets Sub-REIT LLC(d)(k)(l)(m)	48,431,392	194,078	RWE AG	7,036,725
—	Versus Capital Real Assets Sub-REIT II LLC(d)(l)(m)	60,578,003			<u>15,455,511</u>
	Total Private Investment Funds	<u>1,403,207,769</u>	Electric-Integrated – 4.9%		
	(Cost \$1,278,825,588)		5,609	Ameren Corp.	448,944
Common Stocks - 23.0%			106,881	American Electric Power Co., Inc.	9,041,064
Agricultural Biotech – 0.2%			226,700	CenterPoint Energy, Inc.	5,558,684
85,700	Corteva, Inc.	3,800,795	132,046	CMS Energy Corp.	7,801,278
Agricultural Chemicals – 0.2%			100,548	Duke Energy Corp.	9,926,099
21,206	CF Industries Holdings, Inc.	1,091,049	92,763	Entergy Corp.	9,248,471
47,625	Nutrien, Ltd.	2,886,551	123,600	Evergy, Inc.	7,469,148
		<u>3,977,600</u>	303,148	FirstEnergy Corp.	11,280,137
Agricultural Operations – 0.5%			1,116,000	Hera SpA	4,613,692
86,694	Archer-Daniels-Midland Co.	5,253,657	305,876	NextEra Energy, Inc.	22,414,593
62,514	Bunge, Ltd.	4,885,469	1,150,799	PG&E Corp.(k)	11,703,626
		<u>10,139,126</u>			<u>99,505,736</u>
Airport Development/Maintenance – 1.6%			Electronic Measurement Instruments – 0.2%		
133,800	Fraport AG Frankfurt Airport Services Worldwide(k)	9,118,210	54,412	Trimble, Inc.(k)	4,452,534
760,420	Grupo Aeroportuario del Pacifico SAB de CV, Class B Shares	8,141,308	Fisheries – 0.5%		
3,699,068	Sydney Airport(k)	16,050,317	47,951	Bakkafrost P/F	3,962,315
		<u>33,309,835</u>	302,521	Leroy Seafood Group ASA	2,652,042
Building & Construction Production-Miscellaneous – 0.1%			103,857	Mowi ASA	2,644,151
17,087	Louisiana-Pacific Corp.	1,030,175			<u>9,258,508</u>
Building & Construction-Miscellaneous – 0.3%			Food-Meat Products – 0.1%		
174,667	Ferrovial SA	5,133,184	128,932	Maple Leaf Foods, Inc.	2,676,202
Building Production-Wood – 0.0%			Food-Miscellaneous/Diversified – 0.2%		
12,587	Stella-Jones, Inc.	453,177	22,984	Kerry Group, PLC, Class A Shares	3,213,406
Building-Heavy Construction – 0.6%			Forestry – 0.2%		
134,359	Cellnex Telecom SA, 144A	8,569,590	26,687	Holmen AB, Class B Shares	1,205,457
25,657,500	China Tower Corp., Ltd., Class H Shares, 144A	3,533,140	28,259	Interfor Corp.	707,615
		<u>12,102,730</u>	27,556	West Fraser Timber Co., Ltd.	1,978,225
Chemicals-Diversified – 0.2%					<u>3,891,297</u>
36,504	FMC Corp.	3,949,733	Gas-Distribution – 0.6%		
Chemicals-Plastics – 0.2%			1,390,473	China Gas Holdings, Ltd.	4,235,795
1,217,000	Orbia Advance Corp. SAB de CV	3,181,392	318,036	NiSource, Inc.	7,791,882
					<u>12,027,677</u>
			Machinery-Farm – 0.8%		
			36,473	AGCO Corp.	4,755,350
			193,591	CNH Industrial NV	3,211,225

See accompanying notes to portfolio of investments.

VERSUS CAPITAL REAL ASSETS FUND LLC

Portfolio of Investments – June 30, 2021 (Unaudited) (continued)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Machinery-Farm - (continued)		REITS-Diversified - (continued)	
12,068	Deere & Co. \$ 4,256,504	14,400	SBA Communications Corp., REIT \$ 4,589,280
110,800	Kubota Corp. 2,241,451	121,566	Weyerhaeuser Co., REIT 4,184,302
6,445	Lindsay Corp. 1,065,230		<u>35,347,074</u>
	<u>15,529,760</u>		Total Real Estate Investment Trust <u>35,347,074</u>
			(Cost \$32,260,129)
Medical-Drugs – 0.2%		Par	
21,519	Zoetis, Inc. 4,010,281	Corporate Debt - 3.9%	
Paper & Related Products – 1.0%		Cable/Satellite TV – 0.2%	
70,206	BillerudKorsnas AB 1,393,918		Cable One, Inc., 144A,
68,401	Cascades, Inc. 842,045	\$ 750,000	4.00%, 11/15/2030 753,750
12,327	International Paper Co. 755,768		CCO Holdings, LLC / CCO Holdings Capital Corp., 144A,
49,489	Mondi PLC 1,304,791	1,375,000	4.75%, 3/1/2030 1,455,781
7,026	Neenah, Inc. 352,494		CSC Holdings, LLC, 144A,
43,400	Nippon Paper Industries Co., Ltd. 486,826	1,000,000	5.50%, 4/15/2027 1,052,640
252,800	Oji Holdings Corp. 1,452,773		Virgin Media Secured Finance, PLC, 144A,
77,312	Smurfit Kappa Group PLC 4,204,484	625,000	4.50%, 8/15/2030 <u>630,469</u>
184,799	Stora Enso Oyj, Class R Shares 3,374,597		<u>3,892,640</u>
71,100	Suzano SA(k) 856,265	Cellular Telecom – 0.1%	
81,337	Svenska Cellulosa AB SCA, Class B Shares 1,334,105	450,000	Altice France SA, 144A,
113,671	UPM-Kymmene Oyj 4,303,345		5.50%, 1/15/2028 467,528
	<u>20,661,411</u>	1,125,000	T-Mobile USA, Inc.,
			4.75%, 2/1/2028 1,206,562
Pastoral & Agricultural – 0.2%		400,000	Vodafone Group, PLC,
70,668	Darling Ingredients, Inc.(k) 4,770,090		7.00%, 4/4/2079 <u>484,995</u>
			<u>2,159,085</u>
Pipelines – 2.4%		Electric-Distribution – 0.1%	
86,100	Cheniere Energy, Inc.(k) 7,468,314	800,000	Sempra Energy,
463,200	Enbridge, Inc. 18,545,189		4.88%, 10/15/2169 <u>870,000</u>
201,642	Keyera Corp. 5,418,437		<u>870,000</u>
154,400	ONEOK, Inc. 8,590,816	Electric-Generation – 0.1%	
198,617	Targa Resources Corp. 8,828,526		Pattern Energy Operations LP / Pattern Energy Operations,
	<u>48,851,282</u>	725,000	Inc., 144A,
			4.50%, 8/15/2028 <u>752,332</u>
Public Thoroughfares – 1.3%			<u>752,332</u>
582,284	Atlantia SpA(k) 10,573,116	Electric-Integrated – 0.6%	
461,541	Promotora y Operadora de Infraestructura SAB de CV 3,685,336		AES Corp., 144A,
1,080,986	Transurban Group 11,528,808	750,000	2.45%, 1/15/2031 743,285
	<u>25,787,260</u>		American Electric Power Co., Inc.,
		550,000	4.30%, 12/1/2028 633,630
Transport-Rail – 2.1%		675,000	CMS Energy Corp.,
114,100	Canadian Pacific Railway, Ltd. 8,773,807		4.75%, 6/1/2050 753,891
348,000	CSX Corp. 11,163,840		Dominion Energy, Inc.,
129,700	East Japan Railway Co. 9,249,431	575,000	4.65%, 6/15/2170 612,375
259,400	Getlink SE 4,051,090		DTE Energy Co.,
544,264	MTR Corp., Ltd. 3,030,463	400,000	3.80%, 3/15/2027 445,670
1,640,696	Rumo SA(k) 6,333,460		Duke Energy Corp.,
	<u>42,602,091</u>	575,000	4.88%, 3/16/2170 612,375
			Emera US Finance LP,
Water – 0.9%		325,000	3.55%, 6/15/2026 355,363
12,652,995	Aguas Andinas SA, Class A Shares 2,601,618		Emera, Inc.,
48,500	American Water Works Co., Inc. 7,475,305	625,000	6.75%, 6/15/2076 733,122
2,075,300	Guangdong Investment, Ltd. 2,980,783		Entergy Corp.,
436,234	United Utilities Group PLC 5,887,943	950,000	2.80%, 6/15/2030 990,547
	<u>18,945,649</u>		Evergy, Inc.,
		475,000	2.90%, 9/15/2029 503,879
Total Common Stocks <u>463,881,603</u>		925,000	4.40%, 7/15/2027 1,006,963
	(Cost \$437,594,811)		
Real Estate Investment Trust - 1.7%			
REITS-Diversified – 1.7%			
102,400	Crown Castle International Corp., REIT 19,978,240		
58,966	PotlatchDeltic Corp., REIT 3,134,043		
96,332	Rayonier, Inc., REIT 3,461,209		

See accompanying notes to portfolio of investments.

VERSUS CAPITAL REAL ASSETS FUND LLC

Portfolio of Investments – June 30, 2021 (Unaudited) (continued)

<u>Par</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Pipelines - (continued)			
Woodford Express LLC,			
\$10,234,607	3L + 5.00%, 6.00%, 1/26/2025(n)(o)		\$ 9,944,660
			<u>42,949,969</u>
REITS-Diversified – 0.2%			
American Tower Corp., REIT,			
800,000	3.60%, 1/15/2028		880,887
Crown Castle International Corp., REIT,			
700,000	3.80%, 2/15/2028		778,319
Digital Realty Trust LP, REIT,			
325,000	3.70%, 8/15/2027		364,003
225,000	3.60%, 7/1/2029		250,341
Equinix, Inc., REIT,			
475,000	3.20%, 11/18/2029		510,058
SBA Communications Corp., REIT,			
675,000	3.88%, 2/15/2027		694,828
			<u>3,478,436</u>
Rental Auto/Equipment – 0.0%			
Ashtead Capital, Inc., 144A,			
600,000	4.25%, 11/1/2029		649,500
			<u>649,500</u>
Retail-Propane Distribution – 0.0%			
Ferrellgas LP / Ferrellgas Finance Corp., 144A,			
125,000	5.38%, 4/1/2026		124,076
Suburban Propane Partners LP / Suburban Energy Finance Corp., 144A,			
497,000	5.00%, 6/1/2031		509,425
			<u>633,501</u>
Telecom Services – 0.1%			
Frontier Communications Holdings, LLC, 144A,			
845,000	5.00%, 5/1/2028		874,642
Windstream Escrow LLC / Windstream Escrow Finance Corp., 144A,			
595,000	7.75%, 8/15/2028		613,594
			<u>1,488,236</u>
Telephone-Integrated – 0.2%			
AT&T, Inc.,			
550,000	3.80%, 2/15/2027		613,663
Consolidated Communications, Inc., 144A,			
700,000	6.50%, 10/1/2028		754,429
Level 3 Financing, Inc., 144A,			
1,150,000	4.63%, 9/15/2027		1,197,110
Verizon Communications, Inc.,			
475,000	4.33%, 9/21/2028		553,016
Zayo Group Holdings, Inc., 144A,			
995,000	4.00%, 3/1/2027		989,398
			<u>4,107,616</u>
Television – 0.0%			
Videotron, Ltd., 144A,			
500,000	3.63%, 6/15/2029		510,480
			<u>510,480</u>
Transport-Rail – 0.0%			
Union Pacific Corp.,			
500,000	2.75%, 3/1/2026		534,095
			<u>534,095</u>
Total Corporate Debt.....			
			<u>78,616,781</u>
	(Cost \$79,762,187)		
Short-Term Investment - 3.9%			
Morgan Stanley Institutional Liquidity Funds - Treasury			
77,789,587	Securities Portfolio, Institutional Share Class, 0.01%		\$ 77,789,587
	(Cost \$77,789,587)		
	Total Investments - 101.9%		<u>2,058,842,814</u>
	(Cost \$1,906,232,302)		
	Other Assets - (1.9%)		<u>(37,965,154)</u>
	Net Assets - 100.0%		<u>\$2,020,877,660</u>
	(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 17.2% 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 3.9% of this Fund.		
	(j) Partnership is not designated in units. The Fund owns approximately 11.6% of this Fund.		
	(k) Non-income producing security.		
	(l) Investment is a wholly-owned and controlled subsidiary that is not designated in units.		
	(m) Security value was determined by using significant unobservable inputs.		
	(n) Variable rate security. Represents the current interest rate for a variable or increasing rate security, determined as [Referenced Rate + Basis-point spread].		
	(o) The variable rate is subject to a contractual interest rate floor.		
Portfolio Abbreviations:			
144A - Rule 144A Security			
3L - 3 Month London Inter			
L - 30 Day London Inter			
LLC - Limited Liability Company			
LP - Limited Partnership			
PLC - Public Limited Company			
REIT - Real Estate Investment Trust			

See accompanying notes to portfolio of investments.

VERSUS CAPITAL REAL ASSETS FUND LLC

Portfolio of Investments – June 30, 2021 (Unaudited) (continued)

<u>Industry</u>	<u>% of Net Assets</u>
Diversified	69.4%
Electric-Integrated.....	5.5%
Pipelines	4.5%
Short-Term Investment	3.9%
Transport-Rail.....	2.1%
REITS-Diversified	1.9%
Airport Development/Maintenance.....	1.6%
Electric-Distribution.....	1.5%
Public Thoroughfares.....	1.3%
Paper & Related Products	1.0%
All Other Industries	9.2%
Liabilities in excess of Other Assets	<u>(1.9)%</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 June 30, 2021 (Unaudited)

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 and the individual characteristics of each Investment Fund and may clarify or validate the reported information with the applicable manager of the

VERSUS CAPITAL REAL ASSETS FUND LLC
Notes to Portfolio of Investments
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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 June 30, 2021 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 June 30, 2021 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 June 30, 2021, Versus Capital Real Assets Sub-REIT LLC owns an alfalfa property in Bent County, Colorado fair valued at approximately \$17,300,000 and almond, walnut, peach and prune properties in Placer and Sutter counties in California fair valued at approximately \$35,900,000. At June 30, 2021, Versus Capital Real Assets Sub-REIT II owns a citrus property in Collier County, Florida fair valued at approximately \$37,200,000 and a hazelnut property in Benton County, Oregon fair valued at approximately \$21,200,000.

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of inputs used to value the Fund's investments as of June 30, 2021 is as follows:

	Total Market Value at 06/30/2021	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Private Investment Funds (Sub-REIT)*	\$ 109,009,395	\$ —	\$ —	\$109,009,395
Common Stocks*	463,881,603	290,225,615	173,655,988	—
Corporate Bonds*	78,616,781	—	75,116,086	3,500,695
Real Estate Investment Trust*	35,347,074	35,347,074	—	—
Short-Term Investment*	77,789,587	77,789,587	—	—
Subtotal	<u>\$ 764,644,440</u>	<u>\$403,362,276</u>	<u>\$248,772,074</u>	<u>\$112,510,090</u>
Private Investment Funds (held at NAV)*	1,294,198,374			
Total	<u>\$2,058,842,814</u>			

* See Portfolio of Investments for industry breakout.

VERSUS CAPITAL REAL ASSETS FUND LLC
Notes to Portfolio of Investments
For the Period Ended June 30, 2021 (Unaudited) (continued)

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 June 30, 2021:

Category	Total Fair Value at 06/30/2021	Valuation Technique	Unobservable Inputs	Input Range
Corporate Debt	\$ 3,500,695	Single Broker Quote	Quoted Price	\$99.50
Private Investment Funds	48,431,392	Appraised Value	Cap Rates	3.89% - 7.08%
		Cost	Cost Per Net Acre	\$31,000
Private Investment Funds	<u>60,578,003</u>	Appraised Value	Discount Rate	7.0% - 9.5%
Balance as of 06/30/2021	<u>\$112,510,090</u>			

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 Institutional Investment Funds and Real Asset Related Investments will be negatively affected by the broad investment environment in the timberland, agriculture/farmland or infrastructure markets, the debt market and/or the equity securities market.

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

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

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

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

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For the Period Ended June 30, 2021 (Unaudited) (continued)

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 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.

As of June 30, 2021, the Fund invested in the following restricted securities:

Security(a)	Acquisition Date(b)	Shares/Par	Cost (\$1,000s)	Value (\$1,000s)	Unfunded Commitments (\$1,000)	% of Net Assets	Redemption Notice(c)
AMP Capital Diversified Infrastructure Trust	12/19/2017	32,131,871	\$ 25,005	\$ 24,975	\$ —	1.2%	(d)
AMP Capital Infrastructure Debt Fund III	9/18/2017	—	19,545	19,254	—	1.0%	(e)
Blackstone Infrastructure Partners LP	3/31/2019	16,064	15,846	20,789	24,647	1.0%	(f)
BTG Pactual Open Ended Core US Timberland Fund LP	9/18/2017	160,128	169,999	200,539	—	9.9%	(g)
Ceres Farmland Holdings LP	11/6/2017	—	135,000	154,523	—	7.6%	(h)
Global Diversified Infrastructure Fund	9/18/2017	33,745,836	55,547	57,578	6,000	2.9%	(i)
Hancock Timberland and Farmland Fund LP	9/18/2017	49,116	50,000	52,908	35,000	2.6%	(j)
Harrison Street Social Infrastructure Fund LP	7/2/2018	146,377	150,000	172,177	75,000	8.5%	(k)
IFC Core Farmland Fund LP(l)	10/25/2019	64,454	65,049	70,799	79,999	3.5%	(m)
IFM Global Infrastructure Fund (Offshore) LP	9/28/2018	—	49,768	57,671	—	2.9%	(n)
IFM US Infrastructure Debt Fund, LP	9/28/2018	—	15,016	14,246	—	0.7%	(o)
IIF Hedged LP	9/18/2017	58,123,866	52,574	53,736	—	2.7%	(p)
Jamestown Timberland Fund(l)	7/2/2018	93,539	100,022	109,916	—	5.4%	(q)
National Data Center Fund	4/1/2021	59,049	60,000	62,638	—	3.1%	(r)
Nuveen - Global Farmland Fund	7/28/2020	18,052	17,661	17,840	42,512	0.9%	(s)
RMS Evergreen Forestland Fund LP	9/18/2017	—	79,603	79,236	—	3.9%	(t)
UBS AgriVest Farmland Fund, Inc.	7/1/2019	20,437	40,689	41,718	—	2.1%	(u)
US Core Farmland Fund LP(l)	9/18/2017	67,076	75,000	83,656	—	4.1%	(v)

VERSUS CAPITAL REAL ASSETS FUND LLC
Notes to Portfolio of Investments
For the Period Ended June 30, 2021 (Unaudited) (continued)

Security(a)	Acquisition Date(b)	Shares/Par	Cost (\$1,000s)	Value (\$1,000s)	Unfunded Commitments (\$1,000)	% of Net Assets	Redemption Notice(c)
Versus Capital Real Assets Sub-REIT LLC	7/25/2019	—	\$ 45,852	\$ 48,431	\$ —	2.4%	(w)
Versus Capital Real Assets Sub-REIT II LLC	9/29/2017	—	56,650	60,578	—	3.0%	(w)
Total			<u>\$1,278,826</u>	<u>\$1,403,208</u>	<u>\$263,158</u>	<u>69.4%</u>	

- (a) The securities include Investment Funds 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) 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.
- (g) Two-year lock-up; redemptions are provided quarterly with 90 days prior written notice.
- (h) 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.
- (i) 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.
- (j) 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.
- (k) 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.
- (l) The Fund owns a non-voting majority interest in this private investment fund.
- (m) 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.
- (n) Initiating the redemption process requires a written notification 45 days prior to quarter end.
- (o) Shares are subject to an initial lockup period of one-year; with 60 day written notice.
- (p) There are two redemption election periods per year which occur from May 15th to June 30th and from November 15th to December 31st.
- (q) 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.
- (r) Shares are subject to an initial lockup period of five-years from date of acquisition. The Fund will endeavor to honor redemption requests promptly after the end of each quarter upon receipt of a written redemption request 90 days prior to the end of that quarter.
- (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.
- (v) Shares are subject to an initial lockup period of three-years from date of acquisition. A redemption request is effective as of the last day of the first full calendar quarter after the quarter in which the investor delivers the redemption notice.
- (w) The security is a wholly-owned REIT subsidiary of the Fund and has no redemption provisions.