



VERSUS CAPITAL REAL ASSETS FUND LLC

**Annual Report
March 31, 2020**

VERSUS CAPITAL ADVISORS LLC

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

Important Information:

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

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

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

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

TABLE OF CONTENTS

Shareholder Letter	2
Report of Independent Registered Public Accounting Firm	3
Portfolio of Investments	4-8
Statement of Assets and Liabilities	9
Statement of Operations	10
Statement of Changes in Net Assets	11
Statement of Cash Flows	12
Financial Highlights	13
Notes to Financial Statements	14-22
Additional Information	23-26

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

Privacy Notice

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

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

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

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

VERSUS CAPITAL REAL ASSETS FUND LLC

Shareholder Letter

March 31, 2020

Dear Shareholders,

I would like to begin by extending, on behalf of myself and our employees, our best wishes to you and your loved ones for good health and safety during this ongoing global coronavirus pandemic. We want you to know that in these very difficult times we continue to work hard and with diligent focus on the careful stewardship of the investments that you have entrusted to us.

We are following closely, as no doubt you are, the course of events related to the coronavirus and its effects on the global economy and financial markets. We cannot know how this pandemic will play out or what the scale of the resulting impact on the economy will be, but we believe now more than ever that private hard assets should play a foundational role in multi-asset class portfolios. Put simply, we believe real assets investments that have historically provided stable returns through economic cycles, had a lower risk of capital loss, offered rising coupons through real rent/EBITDA¹ growth and provided diversification benefits via low volatility and low correlations to other asset classes should be a permanent and substantive portfolio allocation.

As the Fund concluded its fiscal year ended March 31, 2020, it held up well relative to many other asset classes during these events. Through March 31, 2020, VCRRX was down -5.75% for the quarter and -1.08% for the one-year period, compared to -18.87% and -13.68%, respectively, for the custom Real Assets Index². As of March 31, 2020, the Fund outperformed the custom Real Assets Index over all trailing MTD, YTD, one-year and since inception³ periods and has done so with significantly lower volatility.

The Fund is approaching its three-year track record in September 2020 and since its inception³ through March 31, 2020 the Fund has managed to post a positive return of 1.37%, compared to the custom Real Assets Index return of -4.16% and the MSCI ACWI Index return of -1.79%

Performance Disclosure: *Quoted performance is net of all fees and expenses. Past performance does not guarantee future results. The performance data quoted represents past performance and future returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Performance data current to the most recent month end may be obtained by calling 877-200-1878.*

The recent unforeseen shock to the world economy as a result of COVID-19 is a reminder that markets sometimes surprise investors. We believe maintaining a meaningful allocation to hard assets with contractual cash flows can provide portfolio ballast when seas get rough. We trust our Fund is filling that role and encourage investors to maintain investment discipline as this event unfolds.

Sincerely,

Mark Quam
Chief Executive Officer
Versus Capital Advisors LLC

An investment in the Fund is subject to a high degree of risk. These risks include, but are not limited to, the following: *Real Assets entails special risks, including tenant default, environmental problems, and adverse changes in local economies. The Fund is "non-diversified" under the Investment Company Act of 1940. Changes in the market value of a single holding may cause greater fluctuation in the Fund's net asset value than in a "diversified" fund. The Fund is not intended as a complete investment program but instead as a way to help investors diversify into real assets. Diversification does not ensure a profit or guarantee against a loss. A multi-manager strategy involves certain risks. For example, it is possible that some Investment Managers may take similar market positions, thereby interfering with the Fund's investment goal. The Fund and underlying Investment Managers may borrow as an investment strategy, up to one third of the Fund's gross asset value. Borrowing presents opportunities to increase the Fund's return, but potentially increases the losses as well. The Adviser and Investment Managers manage portfolios for themselves and other clients. A conflict of interest between the Fund and these other parties may arise which could disadvantage the Fund. For example, a suitable but limited investment opportunity might be allocated to another client rather than to the Fund. The Fund does not intend to list its Shares on any securities exchange during the offering period, and a secondary market in the Shares is not expected to develop. There is no guarantee that shareholders will be able to sell all of their tendered shares during a quarterly repurchase offer. An investment is not suitable for investors that require liquidity, other than through the Fund's repurchase policy. You should not expect to be able to sell your Shares other than through the Fund's repurchase policy, regardless of how the Fund performs.*

¹ Earnings before interest, taxes, depreciation and amortization.

² **Real Estate Index** is a custom blended index broadly covering the global real assets equity, debt and commodity markets. The blended index is composed of: 26.67% Dow Jones Brookfield Global Infrastructure Composite Index, 10.00% S&P Global Large/Mid Cap Commodity and Resources Index, 3.33% S&P Global Timber & Forestry Index, 13.33% Dow Jones Commodity Index, 20.00% Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index, 20.00% S&P Global Large/Mid Cap Commodity and Resources Corporate Bond Index, 6.67% S&P Global Developed Sovereign Inflation-Linked Bond (USD Index).

³ The Fund's inception date is 9/18/17.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Versus Capital Real Assets Fund LLC

Opinion on the financial statements

We have audited the accompanying statement of assets and liabilities of Versus Capital Real Assets Fund LLC (the “Fund”), including the portfolio of investments, as of March 31, 2020, the related statements of operations and cash flows for the year then ended, and the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended and for the period from September 18, 2017 (inception) to March 31, 2018, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2020, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the two years in the period then ended, and for the period from September 18, 2017 (inception) to March 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2020, by correspondence with the custodian and brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the auditor of one or more investment companies in the Fund's investment company group since 2011.

Chicago, Illinois
May 29, 2020

VERSUS CAPITAL REAL ASSETS FUND LLC
Portfolio of Investments – March 31, 2020

<u>Shares</u>		<u>Value</u>	<u>Shares</u>	<u>Value</u>
Private Investment Funds(a) - 66.8%			Chemicals-Diversified - 0.1%	
	Diversified - 66.8%		13,385	FMC Corp. \$ 1,093,421
8,330,151	AMP Capital Diversified Infrastructure Trust	\$ 20,509,453		Containers-Paper/Plastic - 0.1%
—	AMP Capital Infrastructure Debt Fund III(b)	24,121,112	51,808	Graphic Packaging Holding Co. 632,058
8,851	Blackstone Infrastructure Partners LP	7,700,000	801	Packaging Corp. of America
	BTG Pactual Open Ended Core US Timberland		8,181	Sonoco Products Co. 379,189
136,065	Fund LP(c)(d)	155,909,960	6,108	Westrock Co. 172,612
—	Ceres Farmland Holdings LP(e)(f)	118,518,400		<u>1,253,410</u>
24,112,380	Global Dividend Infrastructure Fund	36,301,364		Electric-Distribution - 0.3%
36,263	Hancock Timberland and Farmland Fund LP(e) ..	35,553,326	16,500	Orsted A/S, 144A
	Harrison Street Social Infrastructure Fund		27,500	Sempra Energy
146,377	LP(c)(d)	159,327,935		<u>1,624,381</u>
23,959	IFC Core Farmland Fund LP(d)(g)	24,142,766		<u>3,107,225</u>
—	IFM Global Infrastructure Fund (Offshore) LP(h) ..	52,233,000		<u>4,731,606</u>
—	IFM US Infrastructure Debt Fund, LP(i)(j)	13,690,234		Electric-Integrated - 3.1%
60,819,094	IIF Hedged LP	55,889,381	44,508	Ameren Corp. 3,241,518
63,695	Jamestown Timberland Fund(d)(g)	69,100,584	72,500	American Electric Power Co., Inc. 5,798,550
—	RMS Evergreen Forestland Fund LP(e)(i)(k)	81,176,000	146,800	Chubu Electric Power Co., Inc. 2,081,345
25,142	UBS AgriVest Farmland Fund, Inc.(e)(i)	50,194,964	201,767	CLP Holdings, Ltd. 1,860,803
67,076	US Core Farmland Fund LP(d)(g)	81,088,363	93,546	CMS Energy Corp. 5,495,827
	Versus Capital Real Assets Sub-REIT		116,546	CPFL Energia SA
—	LLC(d)(l)(m)(n)	35,421,620	488,600	EDP - Energias De Portugal SA. 1,971,213
—	Versus Capital Real Assets Sub-REIT II		49,400	Entergy Corp. 4,642,118
—	LLC(d)(l)(m)(n)	57,879,750	100,948	FirstEnergy Corp. 4,044,986
	Total Private Investment Funds	<u>1,078,758,212</u>	47,094	NextEra Energy, Inc. 11,331,758
	(Cost \$1,047,937,956)		64,200	RWE AG
			106,100	Xcel Energy, Inc. 6,397,830
				<u>49,168,062</u>
Common Stocks - 8.6%				Energy-Alternate Sources - 0.0%
	Agricultural Biotech - 0.1%			Sao Martinho SA
46,690	Corteva, Inc.	1,097,215	118,400	<u>333,136</u>
	Agricultural Chemicals - 0.2%			Fisheries - 0.1%
60,540	CF Industries Holdings, Inc.	1,646,688	4,139	Bakkafrost
32,262	Nutrien, Ltd.	1,094,972	99,213	Leroy Seafood Group ASA
		2,741,660	8,700	Maruha Nichiro Corp. 182,698
	Agricultural Operations - 0.0%		16,310	Salmar ASA
17,555	Bunge, Ltd.	720,282	140,870	Tassal Group, Ltd. 303,272
	Airport Development/Maintenance - 0.4%			<u>1,715,909</u>
21,757	Aena SME SA, 144A	2,388,063		Food-Dairy Products - 0.0%
286,779	Grupo Aeroportuario Del Pacifico Sab De Cv	1,550,523	10,200	Megmilk Snow Brand Co., Ltd. 232,980
15,354	Japan Airport Terminal Co., Ltd.	596,168		Food-Flour & Grain - 0.0%
726,200	Sydney Airport	2,496,976	26,200	Nisshin Seifun Group, Inc. 439,083
		7,031,730		Food-Meat Products - 0.2%
	Building & Construction-Miscellaneous - 0.2%			NH Foods, Ltd. 409,677
4,348	Builders Firstsource, Inc. (n)	53,176	11,700	Tyson Foods, Inc. 1,378,811
106,463	Ferrovial SA	2,567,934	23,826	WH Group, Ltd. 144A
14,289	Louisiana-Pacific Corp.	245,485	2,141,500	<u>3,791,116</u>
3,031	Simpson Manufacturing Co., Inc.	187,861		Forestry - 0.0%
		3,054,456		Canfor Corp. (n)
	Building Production-Wood - 0.0%		20,935	Svenska Cellulosa AB SCA (n)
9,051	Stella-Jones, Inc.	197,189	51,543	<u>631,968</u>
	Building-Heavy Construction - 0.3%			Gas-Distribution - 0.7%
8,389,442	China Tower Corp., Ltd., 144A	1,882,897		China Gas Holdings, Ltd. 1,413,274
61,100	Duratex SA	109,004	405,806	National Grid, PLC
117,600	Infrastrutture Wireless Italiane SPA, 144A	1,281,447	640,300	NiSource, Inc. 1,800,337
7,581	Norbord, Inc.	89,692	72,100	<u>10,742,061</u>
18,200	Vinci SA	1,513,488		
		4,876,528		

See accompanying notes to financial statements.

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

<u>Shares</u>		<u>Value</u>	<u>Par(o)</u>		<u>Value</u>
	Machinery-Farm - 0.1%			Corporate Debt - 4.7%	
5,921	AGCO Corp.....	\$ 279,767		Cable/Satellite TV - 0.3%	
14,271	Deere & Co.	1,971,681		CCO Holdings, LLC / CCO Holdings Capital	
		<u>2,251,448</u>		Corp., 144A,	
			1,525,000	4.75%, 3/1/2030	\$ 1,525,839
	Medical-Drugs - 0.1%			Comcast Corp.,	
11,546	Zoetis, Inc.	1,358,849	825,000	3.38%, 8/15/2025	877,640
				Cox Communications, Inc., 144A,	
	Non-hazardous Waste Disposal - 0.1%			3.50%, 8/15/2027	587,039
1,708,300	China Water Affairs Group, Ltd.....	1,282,423	600,000	CSC Holdings, LLC, 144A,	
				5.50%, 4/15/2027	1,456,630
	Paper & Related Products - 0.1%			<u>4,447,148</u>	
24,595	Cascades, Inc.	219,683	1,400,000		
6,491	Holmen AB	178,998		Cellular Telecom - 0.1%	
7,910	Mondi, PLC	134,150		T-Mobile USA, Inc.,	
13,100	Nippon Paper Industries Co., Ltd.....	187,500		4.75%, 2/1/2028	994,982
42,900	Oji Holdings Corp.	231,008	950,000		
2,664	Smurfit Kappa Group, PLC	75,775		Diversified - 0.4%	
12,600	Suzano SA (n)	86,981		American Tower Corp.,	
10,670	UPM-Kymmene OYJ	295,258	1,525,000	3.60%, 1/15/2028	1,519,311
4,700	West Fraser Timber Co., Ltd.....	89,638		Crown Castle International Corp.,	
		<u>1,498,991</u>	1,500,000	3.80%, 2/15/2028	1,536,931
	Pipelines - 0.7%			Digital Realty Trust LP,	
36,300	Cheniere Energy, Inc. (n)	1,216,050	1,125,000	3.70%, 8/15/2027	1,119,445
111,500	Pembina Pipeline Corp.....	2,091,665	150,000	3.60%, 7/1/2029	146,547
139,337	TC Energy Corp.	6,193,086		Equinix, Inc., REIT,	
162,300	Williams Cos, Inc.	2,296,545	1,425,000	5.38%, 5/15/2027	1,417,091
		<u>11,797,346</u>		<u>5,739,325</u>	
	Public Thoroughfares - 0.5%			Electric-Distribution - 0.1%	
123,286	Atlantia SPA.....	1,554,162		Nextera Energy Operating Partners LP, 144A,	
	Promotora Y Operadora De Infraestructura SAB		426,000	4.50%, 9/15/2027	418,318
283,702	De CV (n)	1,903,545		Sempre Energy,	
577,786	Transurban Group.....	4,278,975	1,625,000	3.40%, 2/1/2028	1,632,077
		<u>7,736,682</u>		<u>2,050,395</u>	
	Transport-Rail - 0.7%			Electric-Generation - 0.1%	
13,500	Canadian Pacific Railway, Ltd.	2,979,056		Emera US Finance LP,	
32,200	CSX Corp.....	1,845,060	1,625,000	3.55%, 6/15/2026	1,552,933
29,500	East Japan Railway Co.	2,243,125		Electric-Integrated - 0.7%	
282,219	MTR Corp., Ltd.....	1,457,918		AES Corp.,	
553,891	Rumo SA (n)	2,097,838	1,475,000	6.00%, 5/15/2026	1,461,061
		<u>10,622,997</u>	1,525,000	American Electric Power Co., Inc.,	
	Water - 0.5%			4.30%, 12/1/2028	1,627,064
39,700	American Water Works Co., Inc.	4,746,532	1,600,000	DTE Energy Co.,	
276,200	Pennon Group, PLC	3,723,995		3.80%, 3/15/2027	1,637,884
		<u>8,470,527</u>	1,675,000	Duke Energy Corp.,	
	Total Common Stocks	<u>138,871,075</u>		2.65%, 9/1/2026	1,665,783
	(Cost \$163,433,015)		1,650,000	Energy Corp.,	
	Real Estate Investment Trust - 0.9%			2.95%, 9/1/2026	1,559,576
	REITS-Diversified - 0.9%			Evergy, Inc.,	
38,776	American Tower Corp., REIT	8,443,474	1,450,000	2.90%, 9/15/2029	1,380,470
3,610	Crown Castle International Corp., REIT	521,284	1,575,000	Firstenergy Corp.,	
10,116	PotlatchDeltic Corp., REIT.....	317,541		3.90%, 7/15/2027	1,603,359
7,622	Rayonier, Inc., REIT	179,498		<u>10,935,197</u>	
15,000	SBA Communications Corp., REIT	4,049,550		Gas-Distribution - 0.0%	
25,545	Weyerhaeuser Co., REIT	432,988		NiSource, Inc.,	
		<u>13,944,335</u>	875,000	2.95%, 9/1/2029	835,289
	Total Real Estate Investment Trust	<u>13,944,335</u>		Independent Power Producer - 0.1%	
	(Cost \$13,091,389)		1,075,000	NRG Energy, Inc., 144A,	
				5.25%, 6/15/2029	1,113,216

See accompanying notes to financial statements.

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

<u>Par(o)</u>		<u>Value</u>	<u>Par(o)</u>		<u>Value</u>
	Non-hazardous Waste Disposal - 0.1%				
850,000	Republic Services, Inc., 3.20%, 3/15/2025	\$ 877,459	170,000		
950,000	Waste Management, Inc., 3.15%, 11/15/2027	<u>982,796</u>	101,246		
		<u>1,860,255</u>	178,351		
	Oil Refining & Marketing - 0.0%		1,377,045		
420,000	Parkland Fuel Corp., 144A, 6.00%, 4/1/2026	<u>392,931</u>	394,103		
	Pipelines - 2.2%				
575,000	Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.38%, 9/15/2024	403,765	146,565		
525,000	Buckeye Partners LP, 4.13%, 12/1/2027	434,280	242,124		
550,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., 144A, 5.63%, 5/1/2027	306,507	311,622		
1,325,000	Enable Midstream Partners LP, 4.15%, 9/15/2029	588,990	197,581		
125,000	Energy Transfer Operating LP, 4.75%, 1/15/2026	114,199	440,000		
850,000	Enlink Midstream, LLC, 5.38%, 6/1/2029	447,922	269,889		
10,000,000	EPIC Y-Grade Services LP, 3L + 6.00%, 7.62%, 6/13/2024 (p)	7,460,000	118,878		
500,000	Genesis Energy LP / Genesis Energy Finance Corp., 6.50%, 10/1/2025	365,135	925,000		
750,000	Global Partners LP / Glp Finance Corp., 7.00%, 8/1/2027	568,907	1,525,000		
383,000	Holly Energy Partners LP / Holly Energy Finance Corp., 144A, 5.00%, 2/1/2028	322,917	875,000		
1,175,000	Kinder Morgan, Inc., 4.30%, 3/1/2028	1,154,849	350,000		
775,000	NuStar Logistics LP, 5.63%, 4/28/2027	600,121			
9,500,000	Paradigm Midstream LLC, L + 5.25%, 6.24%, 9/5/2024 (p)	6,887,500	850,000		
34,000	Phillips 66 Partners LP, 3.75%, 3/1/2028	31,444			
9,875,000	Seaport Financing LLC, L + 5.50%, 6.49%, 10/31/2025 (m)(p)	8,887,500			
1,000,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 5.38%, 2/1/2027	828,550	1,000,000		
34,000	Williams Cos, Inc., 3.75%, 6/15/2027	31,213			
10,379,379	Woodford Express LLC, L + 5.00%, 6.00%, 1/26/2025 (m)(p)	<u>6,564,957</u>	1,000,000		
		<u>35,998,756</u>	1,000,000		
	Rental Auto/Equipment - 0.1%				
1,000,000	Ashtead Capital, Inc., 144A, 4.25%, 11/1/2029	854,132	1,000,000		
750,000	United Rentals North America, Inc., 5.50%, 5/15/2027	<u>762,619</u>			
		<u>1,616,751</u>			
	Sovereign - 0.2%				
	Australia Government Bond (AUD), 3.00%, 9/20/2025			\$ 150,248	
	Canadian Government Real Return Bond (CAD), 4.25%, 12/1/2026			90,216	
	2.00%, 12/1/2041			167,887	
	Denmark Government Bond (DKK), 0.10%, 11/15/2023			212,671	
	French Republic Government Bond (EUR), 1.85%, 7/25/2027			513,313	
	Italy Buoni Poliennali Del Tesoro, 144A (EUR), 0.10%, 5/15/2022			159,696	
	2.35%, 9/15/2024			285,179	
	New Zealand Government Inflation Linked Bond (NZD), 3.00%, 9/20/2030			385,074	
	Spain Government Inflation Linked Bond (EUR), 0.30%, 11/30/2021			346,823	
	Spain Government Inflation Linked Bond, 144A (EUR), 1.80%, 11/30/2024			237,486	
	Sweden Inflation Linked Bond, 144A (SEK), 3.50%, 12/1/2028			83,238	
	United Kingdom Gilt Inflation Linked (GBP), 1.88%, 11/22/2022			375,217	
	0.75%, 3/22/2034			<u>225,344</u>	
				<u>3,232,392</u>	
	Telephone-Integrated - 0.2%				
	At&t, Inc., 3.80%, 2/15/2027			967,508	
	Level 3 Financing, Inc., 144A, 4.63%, 9/15/2027			1,524,161	
	Verizon Communications, Inc., 4.33%, 9/21/2028			997,303	
	Zayo Group Holdings, Inc., 144A, 4.00%, 3/1/2027			<u>336,656</u>	
				<u>3,825,628</u>	
	Transport-Rail - 0.1%				
	Union Pacific Corp., 2.75%, 3/1/2026			<u>857,613</u>	
	Total Corporate Debt			<u>75,452,811</u>	
	(Cost \$89,389,047)				
	Municipal Bonds - 1.6%				
	Arizona - 0.1%				
	Arizona Department of Transportation State Highway Fund Revenue, 5.00%, 7/1/2033			<u>1,146,070</u>	
	California - 0.2%				
	City of Long Beach Harbor Revenue, 5.00%, 5/15/2036			1,228,550	
	Los Angeles Department of Water Revenue, 5.00%, 7/1/2038			1,179,010	
	San Francisco City & County Airport Comm-San Francisco International Airport Revenue, 5.00%, 5/1/2022			<u>1,064,120</u>	
				<u>3,471,680</u>	

See accompanying notes to financial statements.

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

<u>Par(o)</u>	<u>Value</u>	<u>Par(o)</u>	<u>Value</u>
Colorado - 0.2%		Private Debt - 9.2%	
	City & County of Denver Airport System Revenue, 5.00%, 11/15/2020	50,000,000	Blackstone CQP Common Holdco LP – 3L +5.0% - 6.91% at 3/31/2020 - 9/30/2024 (a)(m)
1,160,000	\$ 1,182,446		\$ 45,000,000
	City of Aurora Water Revenue, 5.00%, 8/1/2031	103,247,433	Frija LP 8.75%, 12/31/2022 (a)(m)(r)
1,000,000	1,210,870		103,247,433
	City of Colorado Springs Utilities System Revenue, 0.70%, 11/1/2037 (q)		Total Private Debt
1,000,000	<u>1,000,000</u>		(Cost \$156,399,177)
	<u>3,393,316</u>	U.S. Treasury Obligations - 1.0%	
District of Columbia - 0.1%		1,955,322	U.S. Treasury Inflation Indexed Bonds, 0.13%, 4/15/2020
	Washington Metropolitan Area Transit Authority Revenue, 5.00%, 7/1/2035	2,205,254	1.13%, 1/15/2021
1,000,000	<u>1,192,660</u>	630,911	2.38%, 1/15/2025
Florida - 0.2%		1,183,517	2.50%, 1/15/2029
	City of Tallahassee Energy System Revenue, 5.00%, 10/1/2032	10,000,000	United States Treasury Bill, 0.07%, 9/24/2020
1,000,000	1,178,420		<u>9,995,893</u>
	County of Miami-Dade Aviation Revenue, 5.00%, 10/1/2041		<u>16,288,707</u>
1,000,000	1,128,490		Total U.S. Treasury Obligations
	Orlando Utilities Commission Revenue, 0.17%, 10/1/2039 (q)		(Cost \$16,206,058)
1,400,000	<u>1,400,000</u>	Shares	
	<u>3,706,910</u>	Short-Term Investments - 5.6%	
Hawaii - 0.1%		90,371,282	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class, 0.43%
	State of Hawaii State Highway Fund Revenue, 5.00%, 1/1/2030		<u>90,371,282</u>
1,000,000	<u>1,282,900</u>		(Cost \$90,371,282)
Maryland - 0.1%			Total Investments - 98.4%
	Washington Suburban Sanitary Commission Revenue, 5.00%, 6/1/2036		<u>1,587,615,495</u>
1,040,000	<u>1,246,794</u>		(Cost \$1,602,454,561)
Massachusetts - 0.0%			Other Assets
	Massachusetts Water Resources Authority Revenue, 0.22%, 8/1/2037 (q)		Net of Liabilities - 1.6%
1,000,000	<u>1,000,000</u>		<u>26,408,015</u>
New York - 0.3%			Net Assets — 100.0%
	Metropolitan Transportation Authority Revenue, 5.00%, 11/15/2021		<u>\$1,614,023,510</u>
1,000,000	1,036,340		
1,000,000	1,026,230	(a)	Restricted Securities.
	New York City Water & Sewer System Revenue, 5.00%, 6/15/2044		(b) Partnership is not designated in units. The Fund owns approximately 1.4% of this fund.
1,000,000	1,240,980		(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.
	New York State Thruway Authority Revenue, 5.00%, 1/1/2029		(d) Affiliated issuer.
1,000,000	<u>1,152,650</u>		(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.
	<u>4,456,200</u>		(f) Partnership is not designated in units. The Fund owns approximately 12.9% of this fund.
Ohio - 0.1%			(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.
	Ohio Turnpike & Infrastructure Commission Revenue, 3.22%, 2/15/2048		(h) Partnership is not designated in units. The Fund owns approximately 0.2% of this Fund.
1,000,000	<u>1,006,920</u>		(i) Affiliated issuer during the year but not at March 31, 2020.
Oregon - 0.1%			(j) Partnership is not designated in units. The Fund owns approximately 4.1% of this Fund.
	City of Portland Sewer System Revenue, 5.00%, 3/1/2031		(k) Partnership is not designated in units. The Fund owns approximately 11.6% of this Fund.
1,000,000	1,292,430		(l) Investment is a wholly-owned and controlled subsidiary that is not designated in units.
	State of Oregon Department of Transportation Revenue, 5.00%, 11/15/2042		(m) Security value was determined by using significant unobservable inputs.
1,000,000	<u>1,261,640</u>		(n) Non-income producing security.
	<u>2,554,070</u>		(o) Par values are designated in the local currency.
West Virginia - 0.1%			(p) Variable rate security.
	West Virginia Parkways Authority Revenue, 5.00%, 6/1/2043		(q) Variable rate security. Interest rate resets weekly at a rate the remarketing agent determines would result in a remark at par. Security is callable at par by the
1,000,000	<u>1,224,120</u>		
	Total Municipal Bonds		
	<u>25,681,640</u>		
	(Cost \$25,626,637)		

See accompanying notes to financial statements.

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

<p>issuer at any time. The Fund may put the security at par on a weekly basis.</p> <p>(r) Interest is paid in-kind. Reported par includes all interest accrued through March 31, 2020.</p> <p>Portfolio Abbreviations: LP - Limited Partnership PLC - Public Limited Company REIT - Real Estate Investment Trust 144A – Rule 144A Security L – 30 Day London Inter-bank Offered Rate 3L – 3 Month London Inter-bank Offered Rate</p> <p>Currencies: AUD - Australian Dollar CAD - Canadian Dollar DKK - Danish Krone EUR - Euro GBP – United Kingdom Pound Sterling NZD – New Zealand Dollar SEK – Swedish Krona USD – United States Dollar</p>	<table border="0"> <thead> <tr> <th style="text-align: left;"><u>Industry</u></th> <th style="text-align: right;"><u>% of Net Assets</u></th> </tr> </thead> <tbody> <tr><td>Diversified</td><td style="text-align: right;">67.2%</td></tr> <tr><td>Private Debt</td><td style="text-align: right;">9.2%</td></tr> <tr><td>Short-Term Investments</td><td style="text-align: right;">5.6%</td></tr> <tr><td>Electric-Integrated</td><td style="text-align: right;">3.8%</td></tr> <tr><td>Pipelines</td><td style="text-align: right;">2.9%</td></tr> <tr><td>Municipal Bonds</td><td style="text-align: right;">1.6%</td></tr> <tr><td>U.S. Treasury Obligations</td><td style="text-align: right;">1.0%</td></tr> <tr><td>All Other Industries</td><td style="text-align: right;">7.1%</td></tr> <tr><td>Other Assets net of Liabilities</td><td style="text-align: right;">1.6%</td></tr> <tr><td>Total</td><td style="text-align: right;"><u>100.0%</u></td></tr> </tbody> </table>	<u>Industry</u>	<u>% of Net Assets</u>	Diversified	67.2%	Private Debt	9.2%	Short-Term Investments	5.6%	Electric-Integrated	3.8%	Pipelines	2.9%	Municipal Bonds	1.6%	U.S. Treasury Obligations	1.0%	All Other Industries	7.1%	Other Assets net of Liabilities	1.6%	Total	<u>100.0%</u>
<u>Industry</u>	<u>% of Net Assets</u>																						
Diversified	67.2%																						
Private Debt	9.2%																						
Short-Term Investments	5.6%																						
Electric-Integrated	3.8%																						
Pipelines	2.9%																						
Municipal Bonds	1.6%																						
U.S. Treasury Obligations	1.0%																						
All Other Industries	7.1%																						
Other Assets net of Liabilities	1.6%																						
Total	<u>100.0%</u>																						

Forward foreign currency contracts as of March 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>
AUD	106,773	USD	63,000	JP Morgan	4/22/20	\$ 2,685	\$ —
AUD	106,921	USD	71,120	HSBC Bank USA	4/22/20	—	5,344
CAD	63,570	USD	47,769	HSBC Bank USA	4/22/20	—	2,585
DKK	230,262	USD	33,739	HSBC Bank USA	4/22/20	307	—
EUR	545,367	USD	599,027	HSBC Bank USA	4/22/20	3,003	—
GBP	97,405	USD	123,878	HSBC Bank USA	4/22/20	—	2,828
GBP	55,570	USD	67,000	JP Morgan	4/22/20	2,060	—
NZD	131,525	USD	84,916	HSBC Bank USA	4/22/20	—	6,448
NZD	117,767	USD	68,000	JP Morgan	4/22/20	2,260	—
SEK	148,769	USD	15,436	HSBC Bank USA	4/22/20	—	390
USD	192,675	AUD	285,856	HSBC Bank USA	4/22/20	16,822	—
USD	306,026	CAD	406,647	HSBC Bank USA	4/22/20	16,990	—
USD	244,819	DKK	1,658,096	HSBC Bank USA	4/22/20	—	343
USD	2,130,656	EUR	1,906,519	HSBC Bank USA	4/22/20	26,048	—
USD	717,079	GBP	553,652	HSBC Bank USA	4/22/20	29,032	—
USD	461,457	NZD	713,656	HSBC Bank USA	4/22/20	35,692	—
USD	94,440	SEK	905,862	HSBC Bank USA	4/22/20	2,820	—
Total						<u>\$ 137,719</u>	<u>\$ 17,938</u>

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ASSETS FUND LLC

Statement of Assets and Liabilities

March 31, 2020

ASSETS:

Investments:

Non-affiliated investment in securities at cost	\$ 908,665,305
Non-affiliated net unrealized depreciation	<u>(48,981,986)</u>
Total non-affiliated investment in securities, at fair value	859,683,319
Affiliated investment in securities at cost	693,789,256
Affiliated net unrealized appreciation	<u>34,142,920</u>
Total affiliated investment in securities, at fair value	727,932,176

Cash	1,964,355
Foreign Currency (Cost \$2,304,124)	2,165,397
Unrealized appreciation on forward foreign currency exchange contracts ^(a)	<u>137,719</u>

Receivables for:

Investments sold	22,061,011
Dividends and interest	4,643,365
Fund shares sold	1,648,099
Reclaims	<u>233,061</u>
Total receivables	28,585,536
Prepaid expenses	<u>33,572</u>
Total Assets	<u><u>1,620,502,074</u></u>

LIABILITIES:

Unrealized depreciation on forward foreign currency exchange contracts ^(a)	17,938
---------------------------------------------------------------------------------------------	--------

Payables for:

Adviser fees	4,834,707
Investments purchased	997,125
Professional fees	256,556
Administrative fees	217,200
Custodian fees	64,497
Transfer agent fees	44,903
Directors' fees	13,909
Accrued expenses and other liabilities	<u>31,729</u>
Total Liabilities ^(b)	<u>6,478,564</u>

NET ASSETS	<u><u>\$ 1,614,023,510</u></u>
-------------------------	--------------------------------

NET ASSETS consist of:

Paid-in capital	\$ 1,611,306,842
Total distributable earnings	<u>2,716,668</u>

TOTAL NET ASSETS	<u><u>\$ 1,614,023,510</u></u>
-------------------------------	--------------------------------

Net Assets	\$ 1,614,023,510
Shares of beneficial interest outstanding (unlimited authorization)	<u>66,973,846</u>
Net asset value price per share (Net Assets/Shares Outstanding)	<u><u>\$ 24.10</u></u>

(a) See Note 4. Use of Derivatives. Primary risk exposure is foreign currency.

(b) See Note 9. Restricted Securities for detail of commitments and contingencies related to unfunded commitments.

VERSUS CAPITAL REAL ASSETS FUND LLC

Statement of Operations

For the Year Ended March 31, 2020

Investment Income:	
Dividends from non-affiliated investments	\$ 25,736,438
Dividends from affiliated investments	8,055,684
Interest income	16,089,395
Less: foreign taxes withheld	<u>(750,716)</u>
Total Investment Income.....	<u>49,130,801</u>
Expenses:	
Adviser fees (Note 3)	17,210,741
Professional fees.....	707,056
Administrative fees	507,039
Shareholder reporting fees.....	169,297
Custodian fees.....	168,700
Directors' fees (Note 3).....	162,582
Transfer agent fees.....	151,944
Registration fees.....	132,734
Interest and Line of Credit expenses	114,037
Other expenses	<u>114,196</u>
Total Expenses.....	<u>19,438,326</u>
Net Investment Income	<u>29,692,475</u>
Net Realized and Unrealized Gain (Loss) on Investments:	
Net realized gain on non-affiliated investments	517,672
Net realized loss on forward foreign currency transactions ^(a)	(35,441)
Net realized loss on foreign currency transactions	(236,350)
Net change in unrealized appreciation (depreciation) on non-affiliated investments and foreign currency.....	(72,935,991)
Net change in unrealized appreciation on affiliated investments	14,111,064
Net change in unrealized appreciation on forward foreign currency transactions ^(a)	<u>119,781</u>
Net Realized and Unrealized Loss on Investments.....	<u>(58,459,265)</u>
Net Decrease in Net Assets Resulting from Operations.....	<u>\$ (28,766,790)</u>

(a) Primary risk exposure is foreign currency contracts.

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

	<u>Year Ended March 30, 2020</u>	<u>Year Ended March 31, 2019</u>
Increase in Net Assets		
From Operations:		
Net investment income.....	\$ 29,692,475	\$ 23,704,409
Net realized gain (loss) on investment securities and foreign currency	245,881	(25,145,620)
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>(58,705,146)</u>	<u>39,088,652</u>
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>(28,766,790)</u>	<u>37,647,441</u>
Distributions to Shareholders from:		
Net investment income and net realized gains	—	(12,494,219)
Return of capital	<u>(52,510,116)</u>	<u>(21,925,259)</u>
Total Distributions	<u>(52,510,116)</u>	<u>(34,419,478)</u>
Capital Share Transactions:		
Shares issued.....	537,095,638	564,235,091
Reinvested dividends	11,264,707	7,183,054
Shares redeemed	<u>(177,251,541)</u>	<u>(53,188,005)</u>
Net Increase in Net Assets Resulting From Capital Share Transactions	<u>371,108,804</u>	<u>518,230,140</u>
Total Increase in Net Assets	<u>289,831,898</u>	<u>521,458,103</u>
Net Assets:		
Beginning of Period	1,324,191,612	802,733,509
End of Period	<u>\$1,614,023,510</u>	<u>\$1,324,191,612</u>
Share Transactions:		
Shares sold	21,014,100	22,417,908
Shares issued in reinvestment of dividends	443,351	286,701
Shares redeemed	<u>(6,950,074)</u>	<u>(2,122,765)</u>
Net Increase in Shares of Beneficial Interest Outstanding	<u>14,507,377</u>	<u>20,581,844</u>

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ASSETS FUND LLC

Statement of Cash Flows

For the Year Ended March 31, 2020

Cash Flows Used In Operating Activities:

Net decrease in net assets resulting from operations..... \$ (28,766,790)

Adjustments to Reconcile Net Decrease in Net Assets Resulting

From Operations to Net Cash Used in Operating Activities:

Purchases of investment securities (811,410,030)
 Proceeds from disposition of investment securities 467,086,657
 Net purchases of short-term investment securities (4,626,252)
 Change in net unrealized depreciation on securities and forward foreign currency 58,705,146
 Net realized gain from investments sold and forward foreign currency transactions (245,881)
 Net amortization/(accretion) of premium/(discount) 919,552
 Increase in dividends and interest receivable (901,045)
 Increase in reclaims receivable (50,596)
 Decrease in prepaid expenses 103,686
 Increase in Adviser fees payable 1,233,380
 Increase in administrative fees payable 121,044
 Increase in professional fees payable 138,345
 Increase in custodian fees payable 47,674
 Decrease in directors' fees payable (334)
 Increase in transfer agent fees payable 30,371
 Decrease in accrued expenses and other liabilities (109,275)

Net Cash Used in Operating Activities..... (317,724,348)

Cash Flows From Financing Activities:

Proceeds from credit facility borrowings 15,000,000
 Repayment of credit facility borrowings (15,000,000)
 Proceeds from shares issued 538,830,878
 Payments of shares redeemed (177,251,541)
 Dividends paid (net of reinvestment of dividends) (41,245,409)

Net Cash Provided by Financing Activities..... 320,333,928

Effect of exchange rate changes on foreign currency (391,244)

Net Increase in Cash..... 2,218,336

Cash and Foreign Currency:

Beginning of the period 1,911,416
 End of the period \$ 4,129,752

Supplemental Disclosure of Cash Flow Information:

Interest paid during the year \$ 9,400
 Reinvestment of dividends 11,264,707

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ASSETS FUND LLC
Financial Highlights

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

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

(b) Not annualized.

(c) Annualized.

VERSUS CAPITAL REAL ASSETS FUND LLC

Notes to Financial Statements

March 31, 2020

NOTE 1. ORGANIZATION

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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:

VERSUS CAPITAL REAL ASSETS FUND LLC

Notes to Financial Statements

March 31, 2020 (continued)

- 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, preferably once annually, but at least once every 36 months. Furthermore, the valuations should be performed with impartiality, objectivity and independence, and with control to demonstrate they have been completed fairly. This includes the maintenance of records of methods and techniques for valuation with sufficient documentation to understand the scope of work completed.
- Market Value Accounting and Reporting Standards including the production of quarterly financial statements and annual audited financials. This also incorporates quarterly performance measurement and reporting standards for every asset held by the Private Investment Fund. After investing in a Private Investment Fund, the Adviser will monitor the valuation methodology used by such Private Investment Fund and its manager.

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

For each quarterly period that the NAVs of the Private Investment Funds are calculated by the managers of such funds, each Private Investment Fund’s NAV is typically adjusted based on the actual income and appreciation or depreciation realized by such Private Investment Fund when the quarterly valuations and income are reported. The Adviser will review this information for reasonableness based on its knowledge of current market conditions and the individual characteristics of each Investment Fund and may clarify or validate the reported information with the applicable manager of the Private Investment Fund. The Adviser may conclude, in certain circumstances, that the information provided by any such manager does not represent the fair value of the Fund’s investment in a Private Investment Fund and is not indicative of what actual fair value would be under current market conditions. In those circumstances, the Adviser’s Valuation Committee may determine to value the Fund’s investment in the Private Investment Fund at a discount or a premium to the reported value received from the Private Investment Fund. Any such decision will be made in good faith by the Adviser’s Valuation Committee, subject to the review and ratification of the Board’s Valuation Committee. The Funds’ valuation of each Private Investment Fund is individually updated as soon as the Adviser completes its reasonableness review, including any related necessary additional information validations with the manager of the Private Investment Fund, and typically within 45 calendar days after the end of each quarter for all Private Investment Funds. Additionally, between the quarterly valuation periods, the NAVs of such Private Investment Funds are adjusted daily based on the total return that each private Investment Fund is estimated by the Adviser to generate during the current quarter. The Adviser’s Valuation Committee monitors these estimates regularly and updates them as necessary if macro or individual fund changes warrant any adjustments, subject to the review and supervision of the Board’s Valuation Committee. The March 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 March 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 March 31, 2020, Versus Capital Real Assets Sub-REIT LLC owns an alfalfa property in Bent County, Colorado fair valued at approximately \$15,300,000 and almond properties in Placer and Sutter counties in California fair valued at approximately \$19,900,000. At March 31, 2020, Versus Capital Real Assets Sub-REIT II owns a citrus property in Collier County, Florida fair valued at approximately \$35,900,000 and a hazelnut property in Benton County, Oregon fair valued at approximately \$19,100,000.

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.

VERSUS CAPITAL REAL ASSETS FUND LLC

Notes to Financial Statements

March 31, 2020 (continued)

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)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For the year ended March 31, 2020, there were no transfers between Level 1 and Level 2. A summary of inputs used to value the Fund's investments as of March 31, 2020 is as follows:

	Total Fair Value at 03/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Private Investment Funds (Sub-REIT)*	\$ 93,301,370	\$ —	\$ —	\$ 93,301,370
Common Stocks*	138,871,075	138,871,075	—	—
Real Estate Investment Trust*	13,944,335	13,944,335	—	—
Corporate Debt*	75,452,811	—	60,000,354	15,452,457
Municipal Bonds*	25,681,640	—	25,681,640	—
Private Debt*	148,247,433	—	—	148,247,433
U.S. Treasury Obligations*	16,288,707	—	16,288,707	—
Short-Term Investments*	90,371,282	90,371,282	—	—
Other financial instruments (Forward foreign currency exchange contracts)*	119,781	—	119,781	—
Subtotal	602,278,434	\$ 243,186,692	\$ 102,090,482	\$ 257,001,260
Private Investment Funds (held at NAV)*	985,456,842			
Total	\$ 1,587,735,276			

* See Portfolio of Investments for industry breakout.

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

	Total at 03/31/2020	Corporate Debt	Private Investment Fund	Private Debt
Balance as of 03/31/2019	\$ 164,649,528	\$ —	\$ 15,836,839	\$ 148,812,689
Transfer into level 3	20,167,753	20,167,753	—	—
Net purchases (sales)	86,956,242	(206,669)	78,602,000	8,560,911
Accretion and Amortization	(964,389)	10,034	—	(974,423)
Realized gain	657	657	—	—
Change in unrealized gain/loss	(13,808,531)	(4,519,318)	(1,137,469)	(8,151,744)
Balance as of 03/31/2020	\$ 257,001,260	\$ 15,452,457	\$ 93,301,370	\$ 148,247,433

The transfer into level 3 is from level 2 for securities that are now valued via single broker quote. For the year ended March 31, 2020, the total change in unrealized loss on Level 3 securities still held at the end of the year was (\$13,808,531).

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

VERSUS CAPITAL REAL ASSETS FUND LLC

Notes to Financial Statements

March 31, 2020 (continued)

Category	Total Fair Value at 03/31/2020	Valuation Technique	Unobservable Input	Input Range
Corporate Debt	\$ 15,452,457	Single Broker Quote	Quoted Price	\$63.25 - \$90
Private Investment Funds	35,421,620	Appraised Value	Cap Rates	1.89% - 2.65%
		Cost Approach	Price Per Acre	\$26,568 - \$31,743
Private Investment Funds	57,879,750	Cost Approach	Price Per Acre	\$6,350 - \$18,351
Private Debt	103,247,433	Subsequent Sale	Sales Price	100
Private Debt	45,000,000	Discounted Cash Flow	Discount Rate	10.20% - 11.85%
Balance as of 03/31/2020	<u>\$ 257,001,260</u>			

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

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

For the year ended March 31, 2020, the quarterly average value for forward foreign currency exchange purchase contracts was \$378,530 and forward foreign currency exchange sale contracts was \$3,330,490.

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

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

As of and during the year ended March 31, 2020, the Fund did not have a liability for any unrecognized tax obligations. The Fund recognizes interest and penalties, if any, related to unrecognized tax obligations as income tax expense in the statement of operations. During the period, the Fund did not incur any interest or penalties. The Fund identifies its major tax jurisdiction as U.S. Federal.

Dividends from net investment income and distributions from realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts at fiscal year end based on the tax treatment; temporary differences do not require such reclassification. As of March 31, 2020, permanent differences identified and reclassified among the components of net assets were increase undistributed net investment income approximately \$27,439,000, to increase accumulated net realized gain by approximately \$26,092,000, and to decrease paid-in-capital by approximately \$53,531,000.

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

VERSUS CAPITAL REAL ASSETS FUND LLC

Notes to Financial Statements

March 31, 2020 (continued)

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

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

As of March 31, 2020, the gross unrealized appreciation and depreciation and net unrealized appreciation on a tax basis were approximately \$85,918,000, (\$74,167,000) and \$11,751,000, respectively. The aggregate cost of securities for federal income tax purposes at March 31, 2020, was approximately \$1,575,864,000.

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

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

NOTE 3. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an Investment Management Agreement, Versus Capital Advisors LLC serves as the investment adviser to the Fund. For its services under this agreement, the Fund pays the Adviser an Investment Management Fee at an annual rate of 1.15% of the Fund's NAV, which accrues daily based on the net assets of the Fund and is paid quarterly. The Fund accrued fees to the Adviser of approximately \$17,211,000 for the year ended March 31, 2020.

The Adviser has retained the services of the following sub-advisers for the Fund: Brookfield Public Securities Group LLC and Lazard Asset Management LLC. The sub-advisers each manage a specified portion of the Fund's assets to be invested in domestic and international public and private securities, such as common equities, preferred shares and debt investments associated with real assets (including secured debt and mezzanine financing). The Adviser accrued fees to the Investment Managers of approximately \$2,142,000 for the year ended March 31, 2020. Fees paid to sub-advisers are based on the average net assets that they manage at an annual rate up to 0.60% and are paid by the Adviser from its Investment Management Fee.

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

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

NOTE 4. USE OF DERIVATIVES

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

The following table presents the Fund's assets and liabilities by counterparty related to forward foreign exchange contracts at March 31, 2020:

Counterparty	Asset - Unrealized Appreciation	Liability - Unrealized Depreciation
HSBC Bank USA	\$ 130,714	\$ 17,938
JP Morgan	7,005	—
Total	\$ 137,719	\$ 17,938

VERSUS CAPITAL REAL ASSETS FUND LLC

Notes to Financial Statements

March 31, 2020 (continued)

NOTE 5. MARKET RISK FACTORS

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

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

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

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

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

VERSUS CAPITAL REAL ASSETS FUND LLC

Notes to Financial Statements

March 31, 2020 (continued)

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.

NOTE 6. INVESTMENT TRANSACTIONS

For the year ended March 31, 2020, the purchases and sales of investment securities, excluding short-term investments and U.S. Government securities were approximately \$794,950,000 and \$488,263,000, respectively.

NOTE 7. REPURCHASE OFFERS

The Fund has a fundamental policy that it will make quarterly Repurchase Offers for no less than 5% of its shares outstanding at NAV, unless suspended or postponed in accordance with regulatory requirements (as discussed below), and that each quarterly repurchase pricing shall occur no later than the 14th day after the Repurchase Request Deadline (defined below), or the next Business Day if the 14th is not a Business Day (each a "Repurchase Pricing Date"). In general, the Repurchase Pricing Date occurs on the Repurchase Request Deadline and settlement occurs 3 days later. Shares will be repurchased at the NAV per Share determined as of the close of regular trading on the NYSE on the Repurchase Pricing Date. Repurchase tenders made during the year ended March 31, 2020 cumulatively were approximately \$177,252,000.

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

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

The Board, or a committee thereof, in its sole discretion, will determine the number of shares that the Fund will offer to repurchase (the "Repurchase Offer Amount") for a given Repurchase Request Deadline. The Repurchase Offer Amount, however, will be no less than 5% of the total number of shares outstanding on the Repurchase Request Deadline. The Board authorized the Fund's Repurchase Offer amounts to be 5% of total outstanding shares for all quarterly Repurchase Offers during the year ended March 31, 2020, and for its quarterly Repurchase Offer in May 2020.

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

NOTE 8. LINE OF CREDIT

On May 9, 2018, the Fund entered into a \$30 million line of credit ("LOC") with Zions Bancorporation, N.A. dba Vectra Bank Colorado. The LOC included a provision to increase the amount to \$50 million not to exceed 3% of assets under management. On May 8, 2019, the Fund's line of credit with ZB, N.A. dba Vectra Bank Colorado expired and the Fund opened a new \$50 million facility with a \$20 million accordion feature. Borrowings, if any, under the Vectra arrangement bear interest at the one month LIBOR Rate plus 1.5% at the time of borrowing. The Fund incurred interest expense of approximately \$9,400 during the fiscal year ended March 31, 2020. In addition, the Fund incurs a Non-Utilization Fee equal to 0.375% on the portion of the LOC not being used and certain other organization and structuring fees (the "Other LOC Fees"). The Fund incurred Other LOC Fees equal to approximately \$114,000 during the year ended March 31, 2020. As collateral for the lines of credit, the Fund would grant Vectra a first position security interest in and lien on securities held by the Fund in the collateral account. The Fund complied with all covenants of the LOC during the year ended March 31, 2020.

NOTE 9. 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 March 31, 2020, the Fund invested in the following restricted securities:

VERSUS CAPITAL REAL ASSETS FUND LLC

Notes to Financial Statements

March 31, 2020 (continued)

Security(a)	Acquisition Date(b)	Shares/Par	Cost (\$1,000s)	Value (\$1,000s)	Unfunded Commitments (\$1,000s)(c)	% of Net Assets	Redemption Notice(d)
AMP Capital Diversified Infrastructure Trust	12/19/2017	8,330,151	\$ 25,005	\$ 20,510	\$ —	1.3%	(e)
AMP Capital Infrastructure Debt Fund III.....	9/18/2017	—	26,584	24,121	8,357	1.5%	(f)
Blackstone CQP Common Holdco LP	9/27/2018	50,000,000	51,217	45,000	—	2.8%	(g)
Blackstone Infrastructure Partners LP.....	3/31/2019	8,851	8,911	7,700	40,672	0.5%	(h)
BTG Pactual Open Ended Core US Timberland Fund LP ..	9/18/2017	136,065	140,000	155,910	—	9.6%	(i)
Ceres Farmland Holdings LP	11/6/2017	—	110,000	118,518	—	7.3%	(j)
Frija LP	12/18/2017	103,247,433	105,182	103,247	—	6.4%	(g)
Global Dividend Infrastructure Fund	9/18/2017	24,112,380	40,000	36,301	—	2.3%	(k)
Hancock Timberland and Farmland Fund LP.....	9/18/2017	36,263	36,750	35,553	13,250	2.2%	(l)
Harrison Street Social Infrastructure Fund LP	7/2/2018	146,377	150,000	159,328	—	9.9%	(m)
IFC Core Farmland Fund LP(n).....	10/25/2019	23,959	24,050	24,143	125,950	1.5%	(o)
IFM Global Infrastructure Fund (Offshore) LP	9/28/2018	—	50,000	52,233	—	3.2%	(p)
IFM US Infrastructure Debt Fund, LP.....	9/28/2018	—	15,016	13,690	—	0.8%	(q)
IIF Hedged LP	9/18/2017	60,819,094	56,899	55,889	—	3.5%	(r)
Jamestown Timberland Fund(n)	7/2/2018	63,695	66,521	69,101	—	4.3%	(s)
RMS Evergreen Forestland Fund LP	9/18/2017	—	80,000	81,176	—	5.0%	(t)
UBS AgriVest Farmland Fund, Inc.	7/1/2019	25,142	50,000	50,195	—	3.1%	(u)
US Core Farmland Fund LP(n).....	9/18/2017	67,076	75,000	81,088	—	5.0%	(v)
Versus Capital Real Assets Sub-REIT II LLC.....	7/25/2019	—	57,250	57,880	—	3.6%	(w)
Versus Capital Real Assets Sub-REIT LLC	9/29/2017	—	35,952	35,422	—	2.2%	(w)
Total			<u>\$ 1,204,337</u>	<u>\$ 1,227,005</u>	<u>\$ 188,229</u>	<u>76.0%</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) At March 31, 2020, the Fund has an additional outstanding unfunded commitment of \$75 million related to a new Investment Fund.
- (d) The restricted securities provide for redemption subject to certain lock-up and notice periods listed.
- (e) The fund does not have formal redemption notice or lockup periods and generally attempts to pay within 12 months of receiving the redemption request.
- (f) 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.
- (g) These are private debt investments.
- (h) 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.
- (i) Two-year lock-up; redemptions are provided quarterly with 90 days prior written notice.
- (j) 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.
- (k) 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.
- (l) 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.
- (m) 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.
- (n) The Fund owns a non-voting majority interest in this private investment fund.
- (o) 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.
- (p) Initiating the redemption process requires a written notification 45 days prior to quarter end. The Fund submitted a full redemption request prior to March 31, 2020 but will maintain market exposure to the investment until at least June 30, 2020.
- (q) Shares are subject to an initial lockup period of one-year; with 60 day written notice.

VERSUS CAPITAL REAL ASSETS FUND LLC

Notes to Financial Statements

March 31, 2020 (continued)

- (r) There are two redemption election periods per year which occur from May 15th to June 30th and from November 15th to December 31st.
- (s) 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.
- (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.

NOTE 10. AFFILIATED ISSUER

The following table list each issuer owned by the Fund that may be deemed an “affiliated company” under the 1940 Act, as well as transactions that occurred in the security of such issuer during the year ended March 31, 2020:

<u>Affiliated Investment</u>	<u>Value at 03/31/19</u>	<u>Purchases</u>	<u>Distributions</u>	<u>Sales</u>	<u>Realized Gain/Loss</u>	<u>Change in App/Dep</u>	<u>Value at 03/31/20</u>	<u>Shares Held at 03/31/20</u>
BTG Pactual Open Ended Core US Timberland Fund LP ..	\$150,512,493	\$ —	\$3,294,382	\$ —	\$ —	\$ 5,397,467	\$155,909,960	136,065
Harrison Street Social Infrastructure Fund.....	63,266,934	87,333,246	—	—	—	8,727,755	159,327,935	146,377
IFC Core Farmland Fund LP	—	24,050,000	—	—	—	92,766	24,142,766	23,959
IFM US Infrastructure Debt Fund, LP(a).....	8,224,759	6,845,424	941,538	—	—	(1,379,949)	13,690,234	—
Jamestown Timberland Fund.....	24,847,717	41,840,200	98,530	—	—	2,412,667	69,100,584	63,695
RMS Evergreen Forestland Fund LP(a)	81,742,560	—	1,041,044	—	—	(566,560)	81,176,000	—
UBS AgriVest Farmland Fund, Inc.(a)	—	50,000,000	739,363	—	—	194,964	50,194,964	25,142
US Core Farmland Fund LP	80,718,940	—	1,940,827	—	—	369,423	81,088,363	67,076
Versus Capital Real Assets Sub-REIT LLC	15,836,839	21,352,000	—	—	—	(1,767,219)	35,421,620	—
Versus Capital Real Assets Sub-REIT LLC II.....	—	57,250,000	—	—	—	629,750	57,879,750	—
Total	<u>\$425,150,242</u>	<u>\$288,670,870</u>	<u>\$8,055,684</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$14,111,064</u>	<u>\$727,932,176</u>	

(a) Affiliated company during the year but not at March 31, 2020.

NOTE 11. RECENT ACCOUNTING PRONOUNCEMENTS

In August 2018, the FASB issued Accounting Standards Update (“ASU”) 2018-13, Fair Value Measurements (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). ASU 2018-13 eliminates disclosures for transfers between level 1 and level 2 investments, policy of timing of transfers between levels, valuation process for level 3 fair value measurements and the changes in unrealized gains and losses for the period included in earnings for recurring level 3 fair value measurements held at the end of the reporting period. Additionally, in lieu of a rollforward for level 3 fair value measurements, a nonpublic entity is required to disclose transfers into and out of level 3 of the fair value hierarchy and purchases and issues of level 3 assets and liabilities. The guidance is effective for financial statements with fiscal years beginning on or after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures upon issuance of ASU 2018-13 and delay adoption of the additional disclosures until their effective date. The Adviser is assessing the impact to the Fund’s financial statement disclosures and does not anticipate material changes.

NOTE 12. SUBSEQUENT EVENTS

The Fund offered to repurchase 5% of its outstanding shares with respect to its May 15, 2020 Repurchase Offer equaling 3,401,838 shares. Shareholders placed tender requests of 4,205,587 shares and the Fund redeemed 4,205,587 shares, following a voluntary increase to its originally offered amount as allowed by Rule 23c-3 of the 1940 Act.

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

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

VERSUS CAPITAL REAL ASSETS FUND LLC

Additional Information (Unaudited)

SECURITY PROXY VOTING

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

PORTFOLIO HOLDINGS

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

DIVIDEND REINVESTMENT PLAN

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

APPROVAL OF INVESTMENT SUB-ADVISORY AGREEMENTS

At a meeting held on November 22, 2019, the Board of Directors (the "Board") of the Fund, including a majority of the Directors who are not "interested persons" (the "Independent Directors"), as such term is defined by the 1940 Act, approved an amendment to the Investment Sub-Advisory Agreement between Versus Capital Advisors LLC (the "Adviser") and Brookfield Public Securities Group LLC (formerly Brookfield Investment Management Inc., "Sub-Adviser") and the Investment Sub-Advisory Agreement between the Adviser and Lazard Asset Management LLC ("Sub-Adviser"). (The amended Investment Sub-Advisory Agreements each are referred to as an "Amended Sub-Advisory Agreement" and together as the "Amended Sub-Advisory Agreements."). The Independent Directors were assisted in their review of the Amended Sub-Advisory Agreements by their independent legal counsel.

In considering the Amended Sub-Advisory Agreements, the Board noted that the Investment Sub-Advisory Agreements had been most recently approved for continuance at the June 12, 2019 Board meeting and that the proposed amendment was technical in nature, with the fees and services under the agreements remaining the same. The Board further noted that the new provisions being added to the agreements would allow greater flexibility in various transactions, including the selection of trading partners for the execution of portfolio trades.

In evaluating the Amended Sub-Advisory Agreements, the Board considered that when it approved the Investment Sub-Advisory Agreements for the Fund during June 2019 Board meeting, as a part of that process it had considered the nature, quality and extent of the services to be provided by the Sub-Adviser under each agreement as well as the competitiveness of the fee and had concluded, based upon the information provided, that the terms were reasonable and that continuation was in the best interests of shareholders. The Board also considered the benefits to shareholders from the greater flexibility resulting from the new provisions in the Amended Sub-Advisory Agreements.

The Board, having reviewed each of the Amended Sub-Advisory Agreements, determined that it was in the best interests of shareholders to approve each Amended Sub-Advisory Agreement.

VERSUS CAPITAL REAL ASSETS FUND LLC
Additional Information (Unaudited)

DIRECTORS

The Board has overall responsibility to manage and control the business affairs of the Fund, including the complete and exclusive authority to oversee and to establish policies regarding the management, conduct and operation of the Fund's business. The Board exercises the same powers, authority and responsibilities on behalf of the Fund as are customarily exercised by the board of directors of a registered investment company organized as a corporation.

The address, age, and descriptions of their principal operations during the past five years are listed below for each director of the Fund. The Fund has divided the directors into two groups: Independent Directors and directors who are "interested persons", as defined in the Investment Company Act ("Interested Directors"):

Name, Address and Age ⁽¹⁾	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽²⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex⁽³⁾ Overseen by Director	Other Public Company Directorships Held by Director
<i>Independent Directors ⁽⁴⁾</i>					
Robert F. Doherty; Age 55	Independent Director	Since inception	Chief Financial Officer of Sustainable Living Partners (2018 - present); Partner of Renova Capital Partners (2010 - present); Chief Financial Officer of Ensyn Corporation (2013-2018).	2	0
Jeffry A. Jones; Age 61	Independent Director	Since inception	Principal of SmithJones (Real Estate) (August 2008 - present).	2	0
Richard J. McCready; Age 62	Lead Independent Director	Lead Independent Director (February 2020 - present); Independent Director since inception	President of The Davis Companies (2014 - present).	2	0
Paul E. Sveen; Age 58	Independent Director	Since inception	Chief Financial Officer of Beam Technologies (February 2020 - present); Chief Financial Officer of Paypal's merchant lending platform (2018 - present); Chief Financial Officer of Swift Financial (2016 - 2018); Managing Partner of Pantelan Real Estate Services LLC (2013 - 2016).	2	0
<i>Interested Directors ⁽⁵⁾</i>					
William R. Fuhs, Jr.; Age 51	Director; President	Since inception	President of Versus Capital Multi-Manager Real Estate Income fund LLC (2016 - present); President of the Adviser (2010 - present); Chief Financial Officer of Versus Capital Multi-Manager Real Estate Income Fund LLC (2011 - 2016); Chief Financial Officer of the Adviser (2010 - 2016).	2	0
Casey Frazier; Age 42	Chair of the Board; Director; Chief Investment Officer	Since inception	Chief Investment Officer of the Adviser (2011 - present); Chief Investment Officer of Versus Capital Multi-Manager Real Estate Income Fund LLC (2011 - present).	2	0

VERSUS CAPITAL REAL ASSETS FUND LLC
Additional Information (Unaudited)

Name, Address and Age ⁽¹⁾	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽²⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex ⁽³⁾ Overseen by Director	Other Public Company Directorships Held by Director
Mark Quam; Age 50	Chief Executive Officer	Since inception	Chief Executive Officer of Versus Capital Multi-Manager Real Estate Income Fund LLC (2011 - present); Chief Executive Officer of the Adviser (2010 - present).	2	0

⁽¹⁾ The address of each member of the Board is: c/o Versus Capital Real Assets Fund LLC, 5555 DTC Parkway, Suite 330, Greenwood Village, Colorado 80111.

⁽²⁾ Each Director will serve for the duration of the Fund, or until his death, resignation, termination, removal or retirement.

⁽³⁾ The term “Fund Complex” as used herein includes the Fund and Versus Capital Multi-Manager Real Estate Income Fund LLC.

⁽⁴⁾ “Independent Directors” means members of the Board who are not “interested persons” of the Fund, the Adviser, the Securities Sub-Advisers, the Distributor, or any affiliate of the Fund, the Adviser, the Securities Sub-Advisers or the Distributor, as defined by the Investment Company Act (the “Independent Directors”).

⁽⁵⁾ “Interested Directors” means members of the Board who are “interested person,” as defined in the Investment Company Act, because of such person’s affiliation with the Fund (the “Interested Directors”).

OFFICERS

The address, age, and a description of principal occupations during the past five years are listed below for each officer of the Fund.

Name, Address and Age ⁽¹⁾	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽²⁾	Principal Occupation(s) During Past 5 Years
Mark D. Quam; Age 50	Chief Executive Officer	Since inception	Chief Executive Officer of the Adviser, 2010 to present; Chief Executive Officer of Versus Capital Multi-Manager Real Estate Income Fund LLC, 2011 to present.
William R. Fuhs, Jr.; Age 51	President	Since inception	President of the Adviser, 2010 to present and Chief Financial Officer of the Adviser, 2010 to 11/2016; Chief Financial Officer of Versus Capital Multi-Manager Real Estate Income Fund LLC 2011 to 01/2016 and President from 01/2016 to present.
Casey Frazier; Age 42	Chief Investment Officer	Since inception	Chief Investment Officer of the Adviser, 2011 to present; Chief Investment Officer of Versus Capital Multi-Manager Real Estate Income Fund LLC, 2011 to present.
Brian Petersen; Age 49	Chief Financial Officer, Treasurer	August 2019	Managing Director, Fund Financial Operations of the Adviser, from 07/2019 to present; Chief Financial Officer and Treasurer of Versus Capital Multi-Manager Real Estate Income Fund LLC, from 08/2019 to present; Senior Vice President of OFI Global Asset Management, Inc., 01/2017 to 05/2019; Vice President of OFI Global Asset Management, Inc., from 02/2007 to 01/2017.

VERSUS CAPITAL REAL ASSETS FUND LLC
Additional Information (Unaudited)

Name, Address and Age ⁽¹⁾	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽²⁾	Principal Occupation(s) During Past 5 Years
Steve Andersen; Age 44	Chief Compliance Officer and Secretary	October 2018	Chief Compliance Officer of the Adviser and the Fund since October 2018. Secretary of the Fund since December 2018. Chief Compliance Officer of Versus Capital Multi-Manager Real Estate Income Fund LLC since October 2018. Secretary of Versus Capital Mutli-Manager Real Estate Income Fund LLC since December 2018. VP Compliance at Janus Henderson Investors August 2017 to August 2018. AVP Compliance at Janus Capital Group January 2016 to August 2017. Senior Compliance Manager at Janus Capital Group August 2011 to January 2016.

⁽¹⁾ The address of each officer of the Fund is: c/o Versus Capital Real Assets Fund LLC, 5555 DTC Parkway, Suite 330, Greenwood Village, Colorado 80111.

⁽²⁾ Each officer will serve for the duration of the Fund, or until his death, resignation, termination, removal or retirement.