



## **VERSUS CAPITAL REAL ASSETS FUND LLC**

**Annual Report  
March 31, 2021**

### **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](mailto: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](mailto:info@versuscapital.com) to let the Fund know you wish to continue receiving paper copies of your reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held in your account if you invest directly with the Fund.

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

### Privacy Notice

This notice describes the Fund’s privacy policy. The Fund is committed to protecting the personal information that it collects about individuals who are prospective, former or current investors. The Fund collects personal information (“Personal Information”) for business purposes, such as to process requests and transactions, to maintain accounts, 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 and service providers who need to know that information for business purposes. Employees are required to maintain and protect the confidentiality of Personal Information. The Adviser, on behalf of the Fund, maintains written policies and procedures that address physical, electronic and administrative safeguards designed 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 as authorized by exceptions to Regulation S-P’s opt-out requirements, for example, if it is necessary to effect, administer, or enforce a transaction that an investor requests or authorizes; (ii) in connection with processing or servicing a financial product or service an investor requests or authorizes; and (iii) in connection with maintaining or servicing the investor’s account with the Fund. The Fund also may 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, 2021 (Unaudited)

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Dear Shareholders,

As always, we are grateful for the trust you place in us and the privilege to invest on your behalf. The last twelve months have been dominated by the global pandemic that drastically impacted nearly every aspect of our lives.

The pandemic caused nearly unprecedented volatility and disruption in the global economy and served as the first major test to VCRRX's investment thesis. We are happy to say that the Fund performed in line with our expectations and delivered limited downside and income durability throughout the crisis. For the fiscal year of 2021, the Fund's four investment verticals (infrastructure equity, infrastructure debt, farmland, and timberland) delivered positive returns resulting in a 9.35% return for VCRRX.

Infrastructure was the sector most impacted by the pandemic, and transportation assets in particular faced challenges. Airports were the most impacted transportation sector, but other transportation assets like seaports and toll roads also felt the effects of an economy that came to an abrupt halt. As conditions improved in the latter half of the year, these assets regained some of their earlier losses. Additionally, oil and gas and midstream assets within the portfolio were marked down as a supply glut of oil combined with a sharp decline in travel sent oil prices to record lows. This sector also bounced back in the second half of the year. The volatility of these sectors was offset by steady performance from other infrastructure sectors, namely non-GDP sensitive areas like utilities.

Farmland assets also held up well as food consumption remained relatively unchanged. Farmers were deemed "essential workers" and were able to operate their farms throughout the pandemic. Strong government subsidies and a resumption of trade between the US and China also helped the sector weather the crisis.

Timberland assets were also steady throughout the year despite shutdowns of several mills affecting demand for timber. Shuttering mills proved to be a poor decision as homeowners "sheltering at home" took to home improvement projects, restaurant owners adapted outside space for patrons, and home builders could not keep up with the demand from city dwellers considering a change of scenery. The demand surprise coupled with constricted supply caused an unprecedented spike in lumber prices. Many of the mills reopened in the second half of the year to meet the rise in lumber demand, and all-time-high prices for lumber should be beneficial for timber demand going forward.

As the Fund concluded its fiscal year ended March 31, 2021, it managed to deliver strong current income and risk mitigation despite the challenges presented by the pandemic. As of March 31, 2021, VCRRX was up +1.64% for the quarter and +9.35% for the trailing one-year period. While the custom Real Assets Index outperformed VCRRX over these shorter time periods, the Fund's standard deviation (a measure of risk) of 3.11 has been less than one-third the standard deviation of the custom index at 10.04 since inception on September 18, 2017 through March 31, 2021. VCRRX's Sharpe Ratio, a measure of risk-adjusted returns, of 0.70 since inception was higher than broadly used equity (MSCI ACWI), bond (BBgBarc US Agg Bond), and alternative (Multialternative Fund Category) indices, and was more than double that of the custom Real Assets Index of 0.27. (See end notes for index descriptions and definitions. It is not possible to invest in an index).

**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.*

With a track record of over three years and a proven ability to successfully navigate a significant downturn in the economy and financial markets, we think the case for investing in institutional private real assets continues to grow. Additionally, the prospect of rising inflation further strengthens the case for real assets investments which have historically provided a strong inflation hedge.

In closing, on behalf of myself and our employees, our best wishes to you and your loved ones for good health and safety as the world begins to return to normal. We consider it a privilege to invest on your behalf. Thank you for your continued partnership.

Sincerely,

Mark Quam  
Chief Executive Officer  
Versus Capital Advisors LLC

### Definitions & Index Descriptions

**Real Assets Index** - 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 LargeMidCap 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 LargeMidCap Commodity and Resources Corporate Bond Index, 6.67% S&P Global Developed Sovereign Inflation-Linked Bond (USD Index).

**US Bonds - BBgBarc US Agg Bond Index** is an unmanaged index representing more than 5,000 taxable government, investment-grade corporate and mortgage-backed securities, and is generally considered a barometer of the US bond market.

# VERSUS CAPITAL REAL ASSETS FUND LLC

## Shareholder Letter

March 31, 2021 (Unaudited) (continued)

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**MSCI ACWI Index** is a commonly followed equity index that captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. With 2,844 constituents, the index covers approximately 85% of the global investable equity opportunity set.

**Multialternative Fund Category (Morningstar)** - these funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.

**Sharpe Ratio** – is calculated using the annualized total return, the annualized risk-free rate (i.e. Short Term U.S. Treasury Bonds) and the annualized standard deviation since inception. The Sharpe Ratio is a measure of risk-adjusted returns.

**Volatility or Standard Deviation** – A measurement of the dispersion of returns around the mean return. As the standard deviation increases, the annual variation in returns also increases.

**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.*

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, 2021, and the related statements of operations and cash flows for the year then ended, 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 three 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, 2021, and the results of its operations and its cash flows for the year then ended and its financial highlights for each of the three 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, 2021, by correspondence with the custodian, underlying fund managers 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 27, 2021

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Portfolio of Investments – March 31, 2021**

<u>Shares</u>		<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>Private Investment Funds(a) - 66.0%</b>			<b>Chemicals-Diversified - 0.2%</b>	
	<b>Diversified - 66.0%</b>		30,021	FMC Corp. .... \$ 3,320,623
32,131,871	AMP Capital Diversified Infrastructure Trust .....	\$ 26,024,597		<b>Chemicals-Plastics - 0.2%</b>
—	AMP Capital Infrastructure Debt Fund III(b) .....	21,541,416	1,311,400	Orbia Advance Corp. SAB de CV .....
16,923	Blackstone Infrastructure Partners LP .....	18,900,000		3,496,724
	BTG Pactual Open Ended Core US Timberland			<b>Chemicals-Specialty - 0.4%</b>
136,065	Fund LP(c)(d) .....	165,884,689	5,188	Balchem Corp. ....
—	Ceres Farmland Holdings LP(e)(f) .....	137,299,951	23,856	650,627
24,112,380	Global Diversified Infrastructure Fund .....	40,267,433	36,617	Koninklijke DSM NV .....
49,115	Hancock Timberland and Farmland Fund LP(e) ..	50,985,194		4,033,055
	Harrison Street Social Infrastructure Fund			Novozymes A/S .....
146,376	LP(e)(g) .....	170,282,482		7,026,683
64,592	IFC Core Farmland Fund LP(d)(h) .....	65,899,602	226,032	<b>Containers-Paper/Plastic - 0.8%</b>
—	IFM Global Infrastructure Fund (Offshore) LP(i) .	56,569,500	672,400	Graphic Packaging Holding Co. ....
—	IFM US Infrastructure Debt Fund, LP(j) .....	14,072,691	12,888	Klabin SA (n) .....
57,078,123	IIF Hedged LP .....	55,041,005	12,343	3,287,546
80,774	Jamestown Timberland Fund(d)(h) .....	93,873,183	9,536	Packaging Corp. of America .....
14,045	Nuveen - Global Farmland Fund .....	13,841,140	81,667	1,733,178
—	RMS Evergreen Forestland Fund LP(e)(k) .....	78,526,400		SIG Combibloc Group AG .....
22,579	UBS AgriVest Farmland Fund, Inc.(e) .....	45,567,077		285,186
67,076	US Core Farmland Fund LP(d)(h) .....	83,301,089	939,769	Sonoco Products Co. ....
	Versus Capital Real Assets Sub-REIT		77,900	603,629
—	LLC(d)(l)(m)(n) .....	38,858,591		Westrock Co. ....
—	Versus Capital Real Assets Sub-REIT II			4,250,767
	LLC(d)(l)(m) .....	62,419,675		14,265,047
	<b>Total Private Investment Funds</b> .....	<u>1,239,155,715</u>	20,178	<b>Electric-Distribution - 1.1%</b>
	(Cost \$1,138,680,870)		293,900	National Grid PLC .....
				Sempra Energy .....
				21,483,584
<b>Common Stocks - 19.6%</b>			<b>Electric-Generation - 0.3%</b>	
	<b>Agricultural Biotech - 0.2%</b>			Albioma SA .....
70,480	Corteva, Inc. ....	3,285,778	101,808	988,904
	<b>Agricultural Chemicals - 0.1%</b>		426,886	Engie SA (n) .....
39,167	Nutrien, Ltd. ....	2,110,710	98,846	4,174,945
	<b>Agricultural Operations - 0.4%</b>		119,408	5,163,849
71,298	Archer-Daniels-Midland Co. ....	4,063,986	75,563	<b>Electric-Integrated - 4.9%</b>
51,412	Bunge, Ltd. ....	4,075,429	96,800	Ameren Corp. ....
		8,139,415	250,448	8,283,099
	<b>Airport Development/Maintenance - 1.5%</b>		1,266,800	CLP Holdings, Ltd. ....
51,200	Flughafen Zurich AG (n) .....	8,423,857	251,076	4,156,459
69,800	Fraport AG Frankfurt Airport Services Worldwide	4,240,800	865,199	CMS Energy Corp. ....
621,231	(n) .....	6,484,789	148,678	6,051,352
	Grupo Aeroportuario Del Pacifico SAB de CV (n) .			Duke Energy Corp. ....
332,900	Hainan Meilan International Airport Co., Ltd.	1,456,223		11,526,454
1,437,268	(n) .....	6,791,437		7,516,252
	Sydney Airport (n) .....	27,397,106		7,516,252
				9,688,041
	<b>Building &amp; Construction-Miscellaneous - 0.3%</b>			8,688,041
138,458	Ferrovial SA .....	3,618,038		4,857,526
24,887	Louisiana-Pacific Corp. ....	1,380,233		18,983,856
		4,998,271		10,131,480
	<b>Building Production-Wood - 0.0%</b>			5,834,390
23,213	Stella-Jones, Inc. ....	941,672		91,791,413
	<b>Building-Heavy Construction - 0.4%</b>			<b>Electronic Measurement Instrument - 0.2%</b>
79,352	Cellnex Telecom SA, 144A .....	4,574,500		Trimble, Inc. (n) .....
19,511,700	China Tower Corp., Ltd., 144A .....	2,897,187		3,480,947
		7,471,687		<b>Fisheries - 0.5%</b>
				Bakkafrost P/F .....
				3,406,930
				Leroy Seafood Group ASA .....
				2,312,577
				Mowi ASA .....
				2,307,056
				Salmar ASA .....
				2,301,554
				10,328,117
				<b>Food-Meat Products - 0.1%</b>
				Maple Leaf Foods, Inc. ....
				2,417,342
				<b>Food-Miscellaneous/Diversified - 0.1%</b>
				Kerry Group, PLC .....
				2,360,653
				<b>Forestry - 0.2%</b>
				Holmen AB .....
				927,867
				Interfor Corp. (n) .....
				685,014

See accompanying notes to financial statements.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Portfolio of Investments – March 31, 2021 (continued)**

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	<b>Forestry - (continued)</b>			<b>Water - (continued)</b>	
25,215	West Fraser Timber Co., Ltd. ....	\$ 1,814,027	1,584,000	Guangdong Investment, Ltd. ....	\$ 2,588,061
		<u>3,426,908</u>	341,034	United Utilities Group PLC .....	<u>4,357,867</u>
					<u>12,522,952</u>
	<b>Gas-Distribution - 0.5%</b>			<b>Total Common Stocks</b> .....	<u>368,214,656</u>
770,629	China Gas Holdings, Ltd. ....	3,163,959		(Cost \$343,108,923)	
246,436	NiSource, Inc. ....	<u>5,941,572</u>			
		<u>9,105,531</u>			
	<b>Machinery-Farm - 0.5%</b>		<b>Real Estate Investment Trust - 1.4%</b>		
29,995	AGCO Corp. ....	4,308,782	82,000	<b>REITS-Diversified - 1.4%</b>	
8,946	Deere & Co. ....	3,347,056	47,399	Crown Castle International Corp., REIT .....	14,114,660
99,100	Kubota Corp. ....	<u>2,260,667</u>	77,977	PotlatchDeltic Corp., REIT .....	2,508,355
		<u>9,916,505</u>	11,600	Rayonier, Inc., REIT .....	2,514,758
			97,854	SBA Communications Corp. ....	3,219,580
	<b>Medical-Drugs - 0.1%</b>			Weyerhaeuser Co., REIT .....	<u>3,483,602</u>
17,697	Zoetis, Inc. ....	<u>2,786,924</u>			<u>25,840,955</u>
	<b>Paper &amp; Related Products - 0.9%</b>			<b>Total Real Estate Investment Trust</b> .....	<u>25,840,955</u>
55,606	BillerudKorsnas AB .....	1,034,277		(Cost \$25,320,032)	
120,993	Cascades, Inc. ....	1,514,458			
37,591	Domtar Corp. (n) .....	1,388,987			
41,866	Mondi PLC .....	1,076,078			
5,565	Neenah, Inc. ....	285,930			
36,700	Nippon Paper Industries Co., Ltd. ....	440,219			
213,900	Oji Holdings Corp. ....	1,386,924			
58,610	Smurfit Kappa Group PLC .....	2,750,011			
132,751	Stora Enso Oyj .....	2,476,465			
56,300	Suzano SA (n) .....	688,265			
54,193	Svenska Cellulosa AB SCA .....	959,221			
91,879	UPM-Kymmene Oyj .....	<u>3,301,927</u>			
		<u>17,302,762</u>			
	<b>Pastoral &amp; Agricultural - 0.2%</b>				
52,744	Darling Ingredients, Inc. (n) .....	<u>3,880,904</u>			
	<b>Pipelines - 1.8%</b>				
67,800	Cheniere Energy, Inc. (n) .....	4,882,278			
371,400	Enbridge, Inc. ....	13,529,635			
357,600	Kinder Morgan, Inc. ....	5,954,040			
125,800	ONEOK, Inc. ....	6,373,028			
134,100	Pembina Pipeline Corp. ....	<u>3,873,502</u>			
		<u>34,612,483</u>			
	<b>Public Thoroughfares - 1.1%</b>				
445,784	Atlantia SpA (n) .....	8,342,506			
	Promotora y Operadora de Infraestructura SAB				
346,441	de CV .....	2,644,135			
881,586	Transurban Group .....	<u>8,962,394</u>			
		<u>19,949,035</u>			
	<b>Rubber/Plastic Products - 0.1%</b>				
40,696	Raven Industries, Inc. ....	<u>1,559,878</u>			
	<b>Transport-Rail - 1.8%</b>				
19,200	Canadian Pacific Railway, Ltd. ....	7,333,492			
89,300	CSX Corp. ....	8,610,306			
102,000	East Japan Railway Co. ....	7,252,951			
210,400	Getlink SE (n) .....	3,225,328			
427,791	MTR Corp., Ltd. ....	2,433,052			
1,345,296	Rumo SA (n) .....	<u>4,816,024</u>			
		<u>33,671,153</u>			
	<b>Water - 0.7%</b>				
37,200	American Water Works Co., Inc. ....	5,577,024	625,000	AES Corp., 144A,	
				2.45%, 1/15/2031 .....	598,065
				American Electric Power Co., Inc.,	
				4.30%, 12/1/2028 .....	506,350
				CMS Energy Corp.,	
				4.75%, 6/1/2050 .....	703,625
				Dominion Energy, Inc.,	
				4.65%, 6/15/2069 .....	554,032
				DTE Energy Co.,	
				3.80%, 3/15/2027 .....	358,219
				Duke Energy Corp.,	
				4.88%, 3/16/2069 .....	264,750
				Emera, Inc.,	
				6.75%, 6/15/2076 .....	711,409

See accompanying notes to financial statements.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Portfolio of Investments – March 31, 2021 (continued)**

<u>Par</u>	<u>Value</u>	<u>Par</u>	<u>Value</u>
<b>Electric-Integrated - (continued)</b>		<b>Pipelines - (continued)</b>	
\$ 1,000,000	Evergy, Inc., 2.90%, 9/15/2029 .....	\$ 375,000	Energy Transfer Operating LP 3L + 3.02%, 3.19%, 11/1/2066(o) .....
	1,020,991		261,844
1,000,000	FirstEnergy Corp., 4.40%, 7/15/2027 .....	325,000	4.75%, 1/15/2026 .....
	1,076,134	275,000	361,085
475,000	NextEra Energy Capital Holdings, Inc., 3L + 2.13%, 2.31%, 6/15/2067(o) .....	275,000	6.75%, 5/15/2069 .....
	438,775	375,000	268,620
830,000	Pacific Gas and Electric Co., 2.50%, 2/1/2031 .....	425,000	EnLink Midstream, LLC, 5.38%, 6/1/2029 .....
	783,780		351,328
475,000	Southern Co., 3.70%, 4/30/2030 .....	10,100,000	Enterprise Products Operating, LLC, 2.80%, 1/31/2030 .....
	514,018		439,301
75,000	Talen Energy Supply, LLC, 144A, 6.63%, 1/15/2028 .....	455,000	EPIC Y-Grade Services LP, 3L + 6.00%, 7.00%, 6/30/2027(o) .....
	75,141		8,787,000
	<u>7,605,289</u>		EQM Midstream Partners LP, 144A, 4.50%, 1/15/2029 .....
			444,232
			Genesis Energy LP / Genesis Energy Finance Corp., 6.50%, 10/1/2025 .....
		350,000	343,744
		55,000	8.00%, 1/15/2027 .....
500,000	<b>Gas-Distribution - 0.0%</b> NiSource, Inc., 2.95%, 9/1/2029 .....		55,792
	<u>515,592</u>	350,000	Global Partners LP / GLP Finance Corp., 7.00%, 8/1/2027 .....
			369,906
			Holly Energy Partners LP / Holly Energy Finance Corp., 144A, 5.00%, 2/1/2028 .....
700,000	<b>Independent Power Producer - 0.1%</b> Calpine Corp., 144A, 5.13%, 3/15/2028 .....	533,000	540,822
	704,246		Kinder Morgan, Inc., 4.30%, 3/1/2028 .....
743,000	Clearway Energy Operating, LLC, 144A, 3.75%, 2/15/2031 .....	130,000	145,520
	714,677		NuStar Logistics LP, 5.75%, 10/1/2025 .....
725,000	NRG Energy, Inc., 144A, 2.45%, 12/2/2027 .....	425,000	455,608
	<u>721,067</u>		ONEOK, Inc., 3.10%, 3/15/2030 .....
	<u>2,139,990</u>	350,000	352,839
			Paradigm Midstream LLC, L + 5.25%, 5.36%, 9/5/2024(o) .....
475,000	<b>Internet Telephony - 0.0%</b> Cablevision Lightpath, LLC, 144A, 3.88%, 9/15/2027 .....	9,062,500	5,913,281
	<u>470,844</u>		Plains All American Pipeline LP, 6.13%, 11/15/2069 .....
		650,000	529,789
			Seaport Financing LLC, L + 5.50%, 5.61%, 10/31/2025(m)(o) .....
82,000	<b>Machinery-Construction &amp; Mining - 0.0%</b> Terex Corp., 144A, 5.00%, 5/15/2029 .....	3,527,594	3,509,956
	<u>84,989</u>		Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp., 144A, 6.00%, 12/31/2030 .....
		212,000	209,880
500,000	<b>Non-hazardous Waste Disposal - 0.0%</b> Republic Services, Inc., 3.20%, 3/15/2025 .....		Targa Resources Partners LP / Targa Resources Partners Finance Corp., 5.38%, 2/1/2027 .....
	<u>536,440</u>	600,000	623,628
			TransCanada PipeLines, Ltd., 3L + 2.21%, 2.40%, 5/15/2067(o) .....
245,000	<b>Oil Refining &amp; Marketing - 0.0%</b> Parkland Corp., 144A, 6.00%, 4/1/2026 .....	275,000	222,779
	256,680		Western Midstream Operating LP, 4.75%, 8/15/2028 .....
246,000	4.50%, 10/1/2029 .....	600,000	628,500
	<u>246,922</u>	10,264,176	9,386,589
	<u>503,602</u>		<u>36,002,483</u>
			<b>REITS-Diversified - 0.2%</b>
			American Tower Corp., 3.60%, 1/15/2028 .....
		825,000	891,832
			Crown Castle International Corp., 3.80%, 2/15/2028 .....
85,000	6.63%, 7/15/2026 .....	825,000	899,798
	87,550		Digital Realty Trust LP, 3.70%, 8/15/2027 .....
350,000	Buckeye Partners LP, 4.13%, 12/1/2027 .....	325,000	358,575
	346,719	150,000	161,346
350,000	Cheniere Energy, Inc., 144A, 4.63%, 10/15/2028 .....	500,000	537,803
	363,927		
275,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., 144A, 5.63%, 5/1/2027 .....		
	270,703		
175,000	DCP Midstream Operating LP, 5.38%, 7/15/2025 .....		
	189,963		

See accompanying notes to financial statements.



**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Portfolio of Investments – March 31, 2021 (continued)**

<u>Par</u>	<u>Value</u>
<b>REITS-Diversified - (continued)</b>	
\$ 625,000	SBA Communications Corp., 3.88%, 2/15/2027 ..... \$ 639,656
	<u>3,489,010</u>
<b>Rental Auto/Equipment - 0.1%</b>	
400,000	Ashtead Capital, Inc., 144A, 4.25%, 11/1/2029 ..... 429,844
500,000	United Rentals North America, Inc., 5.50%, 5/15/2027 ..... 534,187
	<u>964,031</u>
<b>Retail-Propane Distribution - 0.0%</b>	
100,000	Ferrellgas LP / Ferrellgas Finance Corp., 144A, 5.38%, 4/1/2026 ..... 99,580
<b>Telephone-Integrated - 0.2%</b>	
475,000	AT&T, Inc., 3.80%, 2/15/2027 ..... 525,831
425,000	Consolidated Communications, Inc., 144A, 6.50%, 10/1/2028 ..... 459,693
695,000	Frontier Communications Corp., 144A, 5.00%, 5/1/2028 ..... 709,077
1,050,000	Level 3 Financing, Inc., 144A, 4.63%, 9/15/2027 ..... 1,082,513
450,000	Verizon Communications, Inc., 4.33%, 9/21/2028 ..... 515,524
550,000	Zayo Group Holdings, Inc., 144A, 4.00%, 3/1/2027 ..... 541,093
	<u>3,833,731</u>
<b>Transport-Rail - 0.0%</b>	
500,000	Union Pacific Corp., 2.75%, 3/1/2026 ..... 530,287
	<b>Total Corporate Debt</b> ..... <u>62,822,949</u>
	(Cost \$67,574,952)
<b>Private Debt - 2.7%</b>	
50,000,000	Blackstone CQP Common Holdco LP, 3L +5.0%, 5.25%, 9/30/2024 (a)(m)(o) ..... 50,695,000
	(Cost \$50,946,409)
<b>Shares</b>	
<b>Short-Term Investments - 7.2%</b>	
134,377,467	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class, 0.01% ..... 134,377,467
	(Cost \$134,377,467)
	<b>Total Investments - 100.2%</b> ..... <u>1,881,106,742</u>
	(Cost \$1,760,008,653)
	<b>Liabilities in excess of</b>
	<b>Other Assets - (0.2)%</b> ..... <u>(4,550,658)</u>
	<b>Net Assets — 100.0%</b> ..... <u>\$1,876,556,084</u>

- (a) Restricted Securities.  
(b) Partnership is not designated in units. The Fund owns approximately 1.4% of this fund.  
(c) The Fund owns more than 25% of the Private Investment Fund, but has contrac-

- tually limited its voting interests to less than 5% of total voting interests.  
(d) Affiliated issuer.  
(e) The Fund owns more than 5% of the Private Investment Fund, but has contractually limited its voting interests to less than 5% of total voting interests.  
(f) Partnership is not designated in units. The Fund owns approximately 17.5% of this fund.  
(g) Affiliated issuer during the period but not at March 31, 2021.  
(h) The Fund owns more than 50% of the Private Investment Fund, but has contractually limited its voting interests to less than 5% of total voting interests.  
(i) Partnership is not designated in units. The Fund owns approximately 0.2% of this Fund.  
(j) Partnership is not designated in units. The Fund owns approximately 4.1% of this Fund.  
(k) Partnership is not designated in units. The Fund owns approximately 11.6% of this Fund.  
(l) Investment is a wholly-owned and controlled subsidiary that is not designated in units.  
(m) Security value was determined by using significant unobservable inputs.  
(n) Non-income producing security.  
(o) Variable rate security. Represents the current interest rate for a variable or increasing rate security, determined as [Referenced Rate + Basis-point spread].

**Portfolio Abbreviations:**

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

**Currencies:**

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

<u>Industry</u>	<u>% of Net Assets</u>
Diversified .....	66.0%
Short-Term Investments .....	7.2%
Electric-Integrated .....	5.3%
Pipelines .....	3.7%
Private Debt .....	2.7%
Transport-Rail .....	1.8%
REITS-Diversified .....	1.6%
Airport Development/Maintenance .....	1.5%
Electric-Distribution .....	1.1%
Public Thoroughfares .....	1.1%
All Other Industries .....	8.2%
Liabilities in excess of Other Assets .....	<u>(0.2)%</u>
Other Assets .....	<u>100.0%</u>

See accompanying notes to financial statements.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Portfolio of Investments – March 31, 2021 (continued)**

Forward foreign currency contracts as of March 31, 2021 were as follows:

<u>Currency Purchased</u>	<u>Currency Amount Purchased</u>	<u>Currency Sold</u>	<u>Currency Amount Sold</u>	<u>Counterparty</u>	<u>Settlement Date</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
USD	152,588	AUD	197,027	JP Morgan	4/20/21	\$ 2,919	\$ —
USD	350,545	AUD	453,675	HSBC Bank USA	4/20/21	5,918	—
AUD	197,027	USD	152,989	JP Morgan	4/20/21	—	3,320
AUD	453,675	USD	352,111	HSBC Bank USA	4/20/21	—	7,483
USD	624,855	CAD	793,587	HSBC Bank USA	4/20/21	—	6,658
CAD	793,588	USD	628,081	HSBC Bank USA	4/20/21	3,431	—
USD	233,564	DKK	1,427,834	HSBC Bank USA	4/20/21	8,393	—
DKK	1,427,834	USD	229,667	HSBC Bank USA	4/20/21	—	4,496
USD	46,900	EUR	39,145	JP Morgan	4/20/21	976	—
USD	2,044,302	EUR	1,688,431	HSBC Bank USA	4/20/21	63,457	—
EUR	39,145	USD	46,851	JP Morgan	4/20/21	—	927
EUR	1,688,431	USD	2,022,968	HSBC Bank USA	4/20/21	—	42,123
USD	40,832	GBP	30,040	JP Morgan	4/20/21	—	585
USD	613,876	GBP	451,662	HSBC Bank USA	4/20/21	—	8,826
GBP	30,040	USD	41,982	JP Morgan	4/20/21	—	566
GBP	451,662	USD	631,065	HSBC Bank USA	4/20/21	—	8,362
USD	217,762	JPY	22,589,641	JP Morgan	4/20/21	13,702	—
JPY	22,589,641	USD	208,243	JP Morgan	4/20/21	—	4,183
USD	143,388	NZD	200,258	JP Morgan	4/20/21	3,533	—
USD	445,327	NZD	622,808	HSBC Bank USA	4/20/21	10,374	—
NZD	200,257	USD	144,322	JP Morgan	4/20/21	—	4,468
NZD	622,808	USD	448,721	HSBC Bank USA	4/20/21	—	13,768
USD	90,424	SEK	757,093	HSBC Bank USA	4/20/21	3,719	—
SEK	757,093	USD	89,346	HSBC Bank USA	4/20/21	—	2,640
						<u>\$ 116,422</u>	<u>\$ 108,405</u>

See accompanying notes to financial statements.

# VERSUS CAPITAL REAL ASSETS FUND LLC

## Statement of Assets and Liabilities

March 31, 2021

### ASSETS:

#### Investments:

Non-affiliated investment in securities at cost .....	\$ 1,151,298,772
Non-affiliated investment net unrealized appreciation .....	<u>49,288,659</u>
Total non-affiliated investment in securities, at fair value .....	1,200,587,431
Affiliated investment in securities at cost .....	608,709,881
Affiliated investment net unrealized appreciation .....	<u>71,809,430</u>
Total affiliated investment in securities, at fair value .....	680,519,311

Cash .....	1,075,911
Foreign Currency (Cost \$3,373,412) .....	3,361,006
Unrealized appreciation on forward foreign currency exchange contracts <sup>(a)</sup> .....	<u>116,422</u>

#### Receivables for:

Dividends and interest .....	5,559,638
Fund shares sold .....	6,889,450
Reclaims .....	<u>225,872</u>
Total receivables .....	12,674,960
Prepaid expenses .....	<u>49,569</u>

**Total Assets** ..... 1,898,384,610

### LIABILITIES:

Unrealized depreciation on forward foreign currency exchange contracts <sup>(a)</sup> ..... 108,405

#### Payables for:

Adviser fees, net .....	4,783,889
Investments purchased .....	16,109,185
Professional fees .....	303,632
Income tax expense .....	200,000
Administrative fees .....	90,114
Custodian fees .....	55,655
Transfer agent fees .....	8,940
Accrued expenses and other liabilities .....	<u>168,706</u>
<b>Total Liabilities</b> <sup>(b)</sup> .....	<u>21,828,526</u>

**NET ASSETS** ..... \$ 1,876,556,084

#### NET ASSETS consist of:

Paid-in capital .....	\$ 1,732,638,999
Total distributable earnings .....	<u>143,917,085</u>

**TOTAL NET ASSETS** ..... \$ 1,876,556,084

Net Assets .....	\$ 1,876,556,084
Shares of beneficial interest outstanding (unlimited authorization) .....	<u>73,012,421</u>
Net asset value price per share (Net Assets/Shares Outstanding) .....	<u>\$ 25.70</u>

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

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

# VERSUS CAPITAL REAL ASSETS FUND LLC

## Statement of Operations

For the Year Ended March 31, 2021

<b>Investment Income:</b>	
Dividends from non-affiliated investments .....	\$ 21,610,967
Dividends from affiliated investments .....	8,136,814
Interest income .....	7,694,794
Less: foreign taxes withheld .....	<u>(316,274)</u>
<b>Total Investment Income</b> .....	<u>37,126,301</u>
<b>Expenses:</b>	
Adviser fees (Note 4) .....	19,084,419
Professional fees .....	739,044
Interest and Line of Credit expenses .....	550,848
Administrative fees .....	588,045
Directors' fees (Note 4) .....	236,776
Shareholder reporting fees .....	338,432
Income tax expense .....	200,000
Transfer agent fees .....	155,462
Custodian fees .....	197,659
Registration fees .....	58,962
Other expenses .....	<u>159,347</u>
<b>Total Expenses</b> .....	<u>22,308,994</u>
Fees waived or reimbursed by Adviser (Note 4) .....	<u>(250,000)</u>
<b>Net Expenses</b> .....	<u>22,058,994</u>
<b>Net Investment Income</b> .....	<u>15,067,307</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments:</b>	
Net realized gain on non-affiliated investments .....	6,699,768
Net realized loss on affiliated investments .....	(286,533)
Net realized loss on forward foreign currency transactions <sup>(a)</sup> .....	(312,047)
Net realized loss on foreign currency transactions .....	<u>(22,680)</u>
<b>Total Net Realized Gain on Investment Securities and Foreign Currency</b> .....	<u>6,078,508</u>
Net change in unrealized appreciation on non-affiliated investments and foreign currency .....	98,394,182
Net change in unrealized appreciation on affiliated investments .....	37,711,712
Net change in unrealized appreciation on forward foreign currency transactions <sup>(a)</sup> .....	<u>(111,764)</u>
<b>Total Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency</b> .....	<u>135,994,130</u>
<b>Net Realized and Unrealized Gain on Investments</b> .....	<u>142,072,638</u>
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<u>\$ 157,139,945</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 31, 2021</u>	<u>Year Ended March 31, 2020</u>
<b>Increase in Net Assets</b>		
<b>From Operations:</b>		
Net investment income.....	\$ 15,067,307	\$ 29,692,475
Net realized gain on investment securities and foreign currency transactions .....	6,078,508	245,881
Net change in unrealized appreciation (depreciation) on investments and foreign currency .....	<u>135,994,130</u>	<u>(58,705,146)</u>
<b>Net Increase (Decrease) in Net Assets Resulting From Operations .....</b>	<u>157,139,945</u>	<u>(28,766,790)</u>
<b>Distributions to Shareholders from:</b>		
Net investment income and net realized gains.....	(8,752,978)	—
Return of capital .....	<u>(41,932,826)</u>	<u>(52,510,116)</u>
<b>Total Distributions .....</b>	<u>(50,685,804)</u>	<u>(52,510,116)</u>
<b>Capital Share Transactions:</b>		
Shares issued.....	464,917,118	537,095,638
Reinvested dividends .....	10,241,262	11,264,707
Shares redeemed .....	<u>(319,079,947)</u>	<u>(177,251,541)</u>
<b>Net Increase in Net Assets Resulting From Capital Share Transactions .....</b>	<u>156,078,433</u>	<u>371,108,804</u>
<b>Total Increase in Net Assets .....</b>	<u>262,532,574</u>	<u>289,831,898</u>
<b>Net Assets:</b>		
Beginning of Period .....	<u>1,614,023,510</u>	<u>1,324,191,612</u>
End of Period .....	<u>\$1,876,556,084</u>	<u>\$1,614,023,510</u>
<b>Share Transactions:</b>		
Shares sold .....	18,529,824	21,014,100
Shares issued in reinvestment of dividends .....	415,198	443,351
Shares redeemed .....	<u>(12,906,447)</u>	<u>(6,950,074)</u>
<b>Net Increase in Shares of Beneficial Interest Outstanding .....</b>	<u>6,038,575</u>	<u>14,507,377</u>

See accompanying notes to financial statements.

**VERSUS CAPITAL REAL ASSETS FUND LLC**

**Statement of Cash Flows**

**For the Year Ended March 31, 2021**

<b>Cash Flows Used In Operating Activities:</b>	
Net increase in net assets resulting from operations .....	\$ 157,139,945
<b>Adjustments to Reconcile Net Increase in Net Assets Resulting From Operations to Net Cash Used in Operating Activities:</b>	
Purchases of investment securities .....	(558,835,480)
Proceeds from disposition of investment securities .....	473,033,887
Net purchases of short-term investment securities .....	(29,442,032)
Change in net unrealized appreciation on securities and forward foreign currency .....	(135,994,130)
Net realized gain from investments sold and forward foreign currency transactions .....	(6,078,508)
Net amortization/(accretion) of premium/(discount) .....	1,275,842
Increase in dividends and interest receivable .....	(916,273)
Decrease in reclaims receivable .....	7,189
Increase in prepaid expenses .....	(15,997)
Decrease in Adviser fees payable .....	(50,818)
Decrease in administrative fees payable .....	(127,086)
Increase in professional fees payable .....	47,076
Decrease in custodian fees payable .....	(8,842)
Decrease in transfer agent fees payable .....	(35,963)
Increase in income tax expense payable .....	200,000
Increase in accrued expenses and other liabilities .....	123,068
<b>Net Cash Used in Operating Activities</b> .....	<u>(99,678,122)</u>
<b>Cash Flows From Financing Activities:</b>	
Proceeds from shares issued .....	459,675,767
Payments of shares redeemed .....	(319,079,947)
Dividends paid (net of reinvestment of dividends) .....	(40,444,542)
<b>Net Cash Provided by Financing Activities</b> .....	<u>100,151,278</u>
Effect of exchange rate changes on foreign currency .....	(165,991)
<b>Net Increase in Cash</b> .....	<u>307,165</u>
<b>Cash and Foreign Currency:</b>	
Beginning of the period .....	4,129,752
End of the period .....	<u>\$ 4,436,917</u>
<b>Supplemental Disclosure of Cash Flow Information:</b>	
Reinvestment of dividends .....	<u>10,241,262</u>

See accompanying notes to financial statements.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Financial Highlights**

	<u>Year Ended</u> <u>March 31, 2021</u>	<u>Year Ended</u> <u>March 31, 2020</u>	<u>Year Ended</u> <u>March 31, 2019</u>	<u>Period From</u> <u>September 18,</u> <u>2017 (inception)</u> <u>to March 31, 2018</u>
<b>Net Asset Value, Beginning of Period</b> .....	\$ 24.10	\$ 25.24	\$ 25.18	\$ 25.00
Income from Investment Operations:				
Net investment income(a) .....	0.23	0.50	0.58	0.17
Net realized and unrealized gain (loss).....	<u>2.12</u>	<u>(0.75)</u>	<u>0.26</u>	<u>0.11</u>
Total from investment operations .....	<u>2.35</u>	<u>(0.25)</u>	<u>0.84</u>	<u>0.28</u>
<b>Less Distributions:</b>				
From net investment income .....	(0.13)	—	(0.28)	(0.02)
From return of capital .....	<u>(0.62)</u>	<u>(0.89)</u>	<u>(0.50)</u>	<u>(0.08)</u>
Total Distributions.....	<u>(0.75)</u>	<u>(0.89)</u>	<u>(0.78)</u>	<u>(0.10)</u>
<b>Net Asset Value, End of Period</b> .....	<u>\$ 25.70</u>	<u>\$ 24.10</u>	<u>\$ 25.24</u>	<u>\$ 25.18</u>
<b>Total Return Based on Net Asset Value</b> .....	9.35%	(1.08%)	3.64%	1.12%(b)
<b>Ratios and Supplemental Data</b>				
Net Assets at end of period (000's).....	\$ 1,876,556	\$ 1,614,024	\$ 1,324,192	\$ 802,734
Ratios of gross expenses to average net assets .....	1.34%	1.30%	1.33%	1.36%(c)
Ratios of net expenses to average net assets .....	1.33%	1.30%	1.33%	1.36%(c)
Ratios of net investment income to average net assets .....	0.91%	1.99%	2.18%	1.26%(c)
Portfolio turnover rate.....	27.95%	34.42%	18.04%	18.09%(b)

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

(b) Not annualized.

(c) Annualized.

See accompanying notes to financial statements.

# VERSUS CAPITAL REAL ASSETS FUND LLC

## Notes to Financial Statements

March 31, 2021

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### NOTE 1. ORGANIZATION

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

For the year ended March 31, 2021, the quarterly average value for forward foreign currency exchange purchase contracts was \$1,346,853 and forward foreign currency exchange sale contracts was \$4,357,951.

**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. Dividends and distributions to shareholders are recorded on the ex-dividend date.

**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, 2021, the Fund recorded a \$200,000 expense and related liability for estimated 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. The Fund identifies its major tax jurisdiction as U.S. Federal.

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



# VERSUS CAPITAL REAL ASSETS FUND LLC

## Notes to Financial Statements

March 31, 2021 (continued)

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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, 2021, permanent differences identified and reclassified among the components of net assets were to increase undistributed net investment income by approximately \$25,456,000, to increase accumulated net realized gain by approximately \$9,290,000, and to decrease paid-in-capital by approximately \$34,746,000.

For the year ended March 31, 2021, tax character of the distribution paid by the Fund was approximately \$8,753,000 of ordinary income dividends and approximately \$41,933,000 of return of capital. For the year ended March 31, 2020, the tax character of the distribution paid by the Fund was approximately \$52,510,000 of return of capital. Distribution from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

Net capital losses incurred may be carried forward for an unlimited time period, and retain their tax character as either short-term or long-term capital losses. As of March 31, 2021, the Fund had \$4,107,000 of capital loss carryovers available to offset future capital gains. For the year ended March 31, 2021, the Fund did not utilize any capital loss carryovers.

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 fiscal year ended March 31, 2021, the Fund elected to defer approximately \$9,058,000 in qualified late year losses.

As of March 31, 2021, the gross unrealized appreciation and depreciation and net unrealized appreciation on a tax basis were approximately \$178,547,000, (\$21,514,000) and \$157,033,000, respectively. The aggregate cost of securities for federal income tax purposes at March 31, 2021, was approximately \$1,724,074,000.

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

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

### NOTE 3. SECURITIES VALUATION

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

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

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

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

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

Securities for which market prices are unavailable, or securities for which the Adviser determines that the market quotation is unreliable, will be valued at fair value pursuant to procedures approved by the Board. In these circumstances, the Adviser determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include recent transactions in comparable securities, information relating to the specific security and developments in the markets. The Fund's use of fair value pricing

# VERSUS CAPITAL REAL ASSETS FUND LLC

## Notes to Financial Statements

March 31, 2021 (continued)

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may cause the NAV of the Shares to differ from the NAV that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of such security.

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

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

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

For each quarterly period that the NAVs of the Private Investment Funds are calculated by the managers of such funds, each Private Investment Fund's NAV is typically adjusted based on the actual income and appreciation or depreciation realized by such Private Investment Fund when the quarterly valuations and income are reported. The Adviser will review this information for reasonableness based on its knowledge of current market conditions and the individual characteristics of each Investment Fund and may clarify or validate the reported information with the applicable manager of the 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, 2021 Portfolio of Investments presented herein reports the value of all the Fund's investments in Private Investment Funds at the respective NAVs provided by the managers of the Private Investment Funds and their agents, which may differ from the valuations used by the Fund in its March 31, 2021 NAV calculation.

**Sub-REIT Investments** - The Fund has adopted procedures pursuant to which the Fund will value its investments in the Sub-REITs at fair value. In accordance with these procedures, the Adviser shall require the external management companies of any direct investments to follow similar procedures to those that are outlined above for the continuously offered Institutional Investment Funds. At March 31, 2021, Versus Capital Real Assets Sub-REIT LLC owns an alfalfa property in Bent County, Colorado fair valued at approximately \$17.3 million and almond properties in Placer and Sutter counties in California fair valued at approximately \$20.9 million. At March 31, 2021, Versus Capital Real Assets Sub-REIT II owns a citrus property in Collier County, Florida fair valued at approximately \$40.0 million and a hazelnut property in Benton County, Oregon fair valued at approximately \$20.6 million.

**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 Fund will also engage qualified external valuation consultants to provide valuation information, typically on a quarterly basis, but at least semiannually. The Fund will generally value any private debt

# VERSUS CAPITAL REAL ASSETS FUND LLC

## Notes to Financial Statements

March 31, 2021 (continued)

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 and may be based upon an internally developed pricing model, subject to the review and ratification of the Board's Valuation Committee.

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of inputs used to value the Fund's investments as of March 31, 2021 is as follows:

	Total Fair Value at 03/31/2021	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Private Investment Funds (Sub-REIT)* .....	\$ 101,278,266	\$ —	\$ —	\$ 101,278,266
Common Stocks* .....	368,214,656	228,755,002	139,459,654	—
Real Estate Investment Trust* .....	25,840,955	25,840,955	—	—
Corporate Debt* .....	62,822,949	—	59,312,993	3,509,956
Private Debt* .....	50,695,000	—	—	50,695,000
Short-Term Investments* .....	134,377,467	134,377,467	—	—
Other financial instruments (Forward foreign currency exchange contracts)* .....	8,017	—	8,017	—
Subtotal .....	<u>743,237,310</u>	<u>\$ 388,973,424</u>	<u>\$ 198,780,664</u>	<u>\$ 155,483,222</u>
Private Investment Funds (held at NAV)* .....	<u>1,137,877,449</u>			
Total .....	<u>\$ 1,881,114,759</u>			

\* See Portfolio of Investments for industry breakout.

# VERSUS CAPITAL REAL ASSETS FUND LLC

## Notes to Financial Statements

March 31, 2021 (continued)

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

	Total at 03/31/2021	Corporate Debt	Private Investment Fund	Private Debt
Balance as of 03/31/2020 .....	\$ 257,001,260	\$ 15,452,457	\$ 93,301,370	\$ 148,247,433
Transfer out of level 3 .....	(9,386,589)	(9,386,589)	—	—
Net purchases (sales) .....	(108,969,043)	(6,021,610)	300,000	(103,247,433)
Accretion and Amortization .....	(265,339)	4,958	—	(270,297)
Realized loss .....	(2,337,175)	(402,137)	—	(1,935,038)
Change in unrealized gain/loss .....	19,440,108	3,862,877	7,676,896	7,900,335
Balance as of 03/31/2021 .....	<u>\$ 155,483,222</u>	<u>\$ 3,509,956</u>	<u>\$ 101,278,266</u>	<u>\$ 50,695,000</u>

The transfer out of level 3 is into level 2 for securities that are no longer valued via single broker quote. For the year ended March 31, 2021, the total change in unrealized gain on Level 3 securities still held at the end of the reporting period was \$14,569,145.

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, 2021:

Category	Total Fair Value at 03/31/2021	Valuation Technique	Unobservable Input	Input Range
Corporate Debt .....	\$ 3,509,956	Single Broker Quote	Quoted Price	\$99.50
Private Investment Funds .....	38,858,591	Appraised Value	Cap Rates	3.89% - 7.0%
Private Investment Funds .....	62,419,675	Appraised Value	Discount Rate	7.0% - 9.5%
Private Debt .....	50,695,000	Discounted Cash Flow	Discount Rate	4.50%
Balance as of 03/31/2021 .....	<u>\$ 155,483,222</u>			

#### NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an Investment Management Agreement, Versus Capital Advisors LLC serves as the investment adviser to the Fund. For its services under this agreement, the Fund pays the Adviser an Investment Management Fee at an annual rate of 1.15% of the Fund's NAV, which accrues daily based on the net assets of the Fund and is paid quarterly. The Fund incurred fees to the Adviser of \$19,084,419 for the year ended March 31, 2021.

The Adviser also voluntarily agreed to reimburse \$250,000 of Fund expenses during the year ended March 31, 2021, related to the Fund's income tax expense incurred and the additional work required with respect to the Fund's tax return filings. This reimbursement is not subject to future recoupment.

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 incurred fees to the Investment Managers of approximately \$1,827,000 for the year ended March 31, 2021. 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; provided, however, that if more than three board meetings require out-of-town travel time, such additional travel time may be billed at the rate set forth in the Board of Directors Retainer Agreement or as amended by action of the Board from time to time. Each of the Independent Directors is a member of all Committees. The Chairman of the Audit Committee receives an additional fee per annum. Other members of the Board and executive officers of the Fund receive no compensation. The Fund also reimburses the Adviser for a portion of the compensation that it pays to the Fund's Chief Compliance Officer.

#### NOTE 5. MARKET RISK FACTORS

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

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

# VERSUS CAPITAL REAL ASSETS FUND LLC

## Notes to Financial Statements

March 31, 2021 (continued)

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

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

**Risks of Investing in Agriculture/Farmland.** Investments in agriculture/farmland are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, adverse natural conditions such as storms, floods, drought, windstorms, hail, temperature extremes, frosts, soil erosion, infestations and blights, failure of irrigation or other mechanical systems used to cultivate the land, financial conditions of tenants, marketability of any particular kind of crop that may be influenced, among other things, by changing consumer tastes and preferences, import and export restrictions or tariffs, casualty or condemnation losses, government subsidy or production programs, buyers and sellers of properties, availability of excess supply of property relative to demand, changes in availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses, environmental laws and regulations, governmental regulation of and risks associated with the use of fertilizers, pesticides, herbicides and other chemicals used in commercial agriculture, zoning laws and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of properties, risk due to dependence on cash flow, as well as acts of God, uninsurable losses and other factors which are beyond the control of an Institutional Investment Fund.

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

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

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

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

### NOTE 6. FORWARD CONTRACTS

The Fund may use forward contracts for hedging exposure to foreign currencies. A forward foreign currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, may reduce the Fund's exposure to changes in the value of the currency it will deliver and increase its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on

# VERSUS CAPITAL REAL ASSETS FUND LLC

## Notes to Financial Statements

March 31, 2021 (continued)

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, 2021:

Counterparty	Asset - Unrealized Appreciation	Liability - Unrealized Depreciation
HSBC Bank USA .....	\$ 95,292	\$ 94,356
JP Morgan .....	21,130	14,049
Total .....	<u>\$ 116,422</u>	<u>\$ 108,405</u>

### NOTE 7. INVESTMENT TRANSACTIONS

For the year ended March 31, 2021, the purchases and sales of investment securities, excluding short-term investments and U.S. Government securities were approximately \$565,672,000 and \$430,447,000, respectively. For the year ended March 31, 2021, the purchases and sales of US Government securities were approximately \$2,700,000 and \$9,220,000, respectively.

### NOTE 8. REPURCHASE OFFERS

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

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

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

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

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

# VERSUS CAPITAL REAL ASSETS FUND LLC

## Notes to Financial Statements

March 31, 2021 (continued)

Results of the Fund's Repurchase Offers during the year ended March 31, 2021 are as follows:

Repurchase Request Deadline/Pricing Date	Repurchase Offer Amount (Percentage)	Repurchase Offer Amount (Shares)	Shares Tendered for Repurchase	Percentage of Tendered Shares Repurchased*	Value of Repurchased Shares*
May 15, 2020.....	5%	3,401,838	4,205,587	100%	\$ 101,144,374
August 14, 2020.....	5%	3,332,142	2,882,785	100%	\$ 71,204,783
November 13, 2020.....	5%	3,376,871	2,281,333	100%	\$ 56,885,882
February 19, 2021.....	5%	3,533,682	3,534,418	100%	\$ 89,844,908

\* Includes a voluntary increase above the May 15, 2020 and February 19, 2021 Repurchase Offer Amount, as allowed by Rule 23c-3 of the 1940 Act.

### NOTE 9. LINE OF CREDIT

Effective May 3, 2021, the Fund renewed its line of credit ("LOC") with Zions Bancorporation, N.A. dba Vectra Bank Colorado ("Vectra") increasing its borrowing capacity from \$70 million to \$90 million. Borrowings, if any, under the Vectra arrangement bear interest at the one month LIBOR Rate plus 1.5% at the time of borrowing with a minimum interest rate of 2.50%. The Fund did not incur interest expense during the year ended March 31, 2021. 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 \$551,000 during the year ended March 31, 2021. As collateral for the lines of credit, the Fund would grant Vectra a first position security interest in and lien on securities held by the Fund in a collateral account. The Fund's outstanding borrowings from the LOC were \$0 at March 31, 2021, and the Fund complied with all covenants of the LOC during the year ended March 31, 2021.

### NOTE 10. RESTRICTED SECURITIES

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

As of March 31, 2021, the Fund invested in the following restricted securities:

Security(a)	Acquisition Date(b)	Shares/Par	Cost (\$1,000s)	Value (\$1,000s)	Unfunded Commitments (\$1,000s)(c)	% of Net Assets	Redemption Notice(d)
AMP Capital Diversified Infrastructure Trust .....	12/19/2017	32,131,871	\$ 25,005	\$ 26,025	\$ —	1.4%	(e)
AMP Capital Infrastructure Debt Fund III.....	9/18/2017	—	22,246	21,541	—	1.2%	(f)
Blackstone CQP Common Holdco LP .....	9/27/2018	50,000,000	50,946	50,695	—	2.7%	(g)
Blackstone Infrastructure Partners LP.....	3/31/2019	16,923	16,705	18,900	30,231	1.0%	(h)
BTG Pactual Open Ended Core US Timberland Fund LP ..	9/18/2017	136,065	140,000	165,885	5,000	8.8%	(i)
Ceres Farmland Holdings LP.....	11/6/2017	—	120,000	137,300	15,000	7.3%	(j)
Global Diversified Infrastructure Fund.....	9/18/2017	24,112,380	39,459	40,267	20,000	2.2%	(k)
Hancock Timberland and Farmland Fund LP.....	9/18/2017	49,115	50,000	50,985	—	2.7%	(l)
Harrison Street Social Infrastructure Fund LP .....	7/2/2018	146,376	150,000	170,282	—	9.1%	(m)
IFC Core Farmland Fund LP(n).....	10/25/2019	64,592	65,187	65,900	84,527	3.5%	(o)
IFM Global Infrastructure Fund (Offshore) LP .....	9/28/2018	—	49,768	56,570	—	3.0%	(p)
IFM US Infrastructure Debt Fund, LP.....	9/28/2018	—	15,016	14,073	—	0.8%	(q)
IIF Hedged LP .....	9/18/2017	57,078,123	53,130	55,041	—	2.9%	(r)
Jamestown Timberland Fund(n) .....	7/2/2018	80,774	85,022	93,873	—	5.0%	(s)
Nuveen - Global Farmland Fund .....	7/28/2020	14,045	13,712	13,841	61,288	0.7%	(t)
RMS Evergreen Forestland Fund LP .....	9/18/2017	—	80,000	78,526	—	4.2%	(u)
UBS AgriVest Farmland Fund, Inc. ....	7/1/2019	22,579	44,929	45,567	—	2.4%	(v)
US Core Farmland Fund LP(n).....	9/18/2017	67,076	75,000	83,301	—	4.4%	(w)
Versus Capital Real Assets Sub-REIT LLC.....	9/29/2017	—	36,852	38,859	—	2.1%	(x)
Versus Capital Real Assets Sub-REIT II LLC.....	7/25/2019	—	56,650	62,420	—	3.3%	(x)
Total			<u>\$ 1,189,627</u>	<u>\$ 1,289,851</u>	<u>\$ 216,046</u>	<u>68.7%</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

# VERSUS CAPITAL REAL ASSETS FUND LLC

## Notes to Financial Statements

March 31, 2021 (continued)

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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, 2021, the Fund has an additional outstanding unfunded commitment of \$60 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) Private debt investment.
- (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 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.
- (q) Shares are subject to an initial lockup period of one-year; with 60 day written notice.
- (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 a three-year lock up from issuance date. Thereafter, they are generally eligible for redemption as of March 31 of each year for notifications received by December 31 of the prior year.
- (u) 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.
- (v) The Fund will endeavor to honor redemption requests promptly after the end of each quarter upon receipt of a written redemption request 60 days prior to the end of that quarter. The Fund submitted a partial redemption request prior to March 31, 2021, but will maintain market exposure to the investment through a future date. The Investment Manager expects to meet all redemptions over time.
- (w) 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.
- (x) The security is a wholly-owned REIT subsidiary of the Fund and has no redemption provisions.

### NOTE 11. AFFILIATED ISSUERS

The following table lists each issuer owned by the Fund that may be deemed an "affiliated company" under the 1940 Act, as well as transactions that occurred in the security of such issuer during the year ended March 31, 2021:



**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2021 (continued)**

<u>Affiliated Investment</u>	<u>Value at 03/31/20</u>	<u>Purchases</u>	<u>Income Distribution</u>	<u>Sales</u>	<u>Realized Gain/Loss</u>	<u>Change in App/Dep</u>	<u>Value at 03/31/21</u>	<u>Shares Held at 03/31/21</u>
BTG Pactual Open Ended Core US Timberland Fund LP ..	\$155,909,960	\$ —	\$3,181,596	\$ —	\$ —	\$ 9,974,729	\$165,884,689	136,065
Harrison Street Social Infrastructure Fund LP(a) .....	159,327,935	—	—	—	—	10,954,547	170,282,482	146,376
IFC Core Farmland Fund LP .....	24,142,766	45,122,400	2,049,692	(3,699,246)	(286,533)	620,215	65,899,602	64,592
Jamestown Timberland Fund.....	69,100,584	18,500,000	—	—	—	6,272,599	93,873,183	80,774
US Core Farmland Fund LP .....	81,088,363	—	2,005,526	—	—	2,212,726	83,301,089	67,076
Versus Capital Real Assets Sub-REIT LLC .....	35,421,620	900,000	—	—	—	2,536,971	38,858,591	—
Versus Capital Real Assets Sub-REIT LLC II.....	57,879,750	—	900,000	(600,000)(b)	—	5,139,925	62,419,675	—
<b>Total</b>	<b>\$582,870,978</b>	<b>\$64,522,400</b>	<b>\$8,136,814</b>	<b>\$(4,299,246)</b>	<b>\$(286,533)</b>	<b>\$37,711,712</b>	<b>\$680,519,311</b>	

(a) Affiliated company during the reporting period, but not at March 31, 2021.

(b) Represents a return of capital distribution.

**NOTE 12. RECENT ACCOUNTING PRONOUNCEMENTS**

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

In April 2020, the SEC issued a final rule entitled “Securities Offering Reform for Closed-End Investment Companies” (the “Release”) containing amended rules and forms intended to streamline the registration, communications and offering practices for business development companies and registered closed-end investment companies (“registered CEFs”), including interval funds and tender offer funds. Among its provisions, the Release amends Form N-2 to extend a Management Discussion of Fund Performance disclosure requirement to the annual reports of all registered CEFs and also mandates the inclusion of a Fee and Expense Table, Share Price Data information and a Senior Securities Table, all of which are currently contained in a registered CEF’s prospectus, in its annual report. The Release’s rule and form amendments became effective August 1, 2020, with the new annual report requirements effective in August 2021. The Adviser is currently evaluating the impact, if any, of the Release on the Fund’s fiscal 2022 annual report.

In December 2020, the SEC adopted a final rule (Rule 2a-5) under the 1940 Act addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines “readily available market quotations” for purposes of the definition of “value” under the Act, and the SEC noted that this definition would apply in all contexts under the Act. The effective date for the rule is March 8, 2021. The SEC adopted an eighteen-month transition period beginning from the effective date for the new rule. The Adviser is currently evaluating the impact if any on the financial statements.

**NOTE 13. SUBSEQUENT EVENTS**

The Fund offered to repurchase 5% of its outstanding shares, representing 3,583,753 shares, with respect to its May 21, 2021 Repurchase Offer. Shareholders actually tendered 2,618,986 total shares for repurchase. The Fund repurchased 100% of total tendered shares, representing approximately \$68 million.

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)**

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#### **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.

**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"):

<b>Name, Address and Age <sup>(1)</sup></b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served <sup>(2)</sup></b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex<sup>(3)</sup> Overseen by Director</b>	<b>Other Public Company Directorships Held by Director</b>
<i>Independent Directors <sup>(4)</sup></i>					
Robert F. Doherty; Age 56	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 62	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 59	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 <sup>(5)</sup></i>					
William R. Fuhs, Jr.; Age 52	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 43	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 <sup>(1)</sup>	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex <sup>(3)</sup> Overseen by Director	Other Public Company Directorships Held by Director
Mark Quam; Age 51	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

<sup>(1)</sup> 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.

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

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

<sup>(4)</sup> “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”).

<sup>(5)</sup> “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 <sup>(1)</sup>	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) During Past 5 Years
Mark D. Quam; Age 51	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 52	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 43	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 50	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 <sup>(1)</sup>	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(2)</sup>	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 Multi-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.
Jillian Varner; Age 30	Assistant Secretary	August 2020	Assistant Secretary of the Adviser and the Fund since August 2020; Director of Compliance and Operations of the Adviser (August 2019 – present); Compliance Manager at Janus Henderson Investors (January 2019 – July 2019); Senior Compliance Analyst at Janus Henderson Investors (June 2017 – December 2018); Senior Compliance Associate at Coleman Research Group (July 2013 – May 2017)

<sup>(1)</sup> 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.

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