



**VERSUS CAPITAL
REAL ASSETS FUND LLC**

**Annual Report
March 31, 2022**

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.

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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, 2022 (Unaudited)

Dear Shareholders,

As always, we are grateful for the trust you place in us and greatly appreciate the privilege to invest on your behalf. The twelve month period ended March 31, 2022 (the "Reporting Period") has been an unusually positive period for real estate and real asset investments. The U.S. economy experienced a historically strong rebound as we saw U.S. real gross domestic product increase at a rate of nearly 6.0% in 2021. The strong economic growth was supported by strong labor markets, consumer spending and private investments.

As of the Fund's March 31, 2022, fiscal year end, VCRRX provided shareholders exposure to a globally diversified portfolio of infrastructure, farmland and timberland assets. Specifically, the Fund offered exposure to 825 distinct investments totaling over \$138 billion in gross assets.

As of March 31, 2022, the Fund's infrastructure sectors included social infrastructure, midstream, LNG terminals, transportation, power generation, and renewables sectors. These sectors have tended to perform well in higher inflationary environments. Generally, during the Reporting Period, contracted and regulated asset discount rates have decreased back to and, in some cases, beyond pre-pandemic levels, while increased transaction activity in GDP-linked infrastructure investments has also pushed pricing back to pre-pandemic levels.

Further, GDP-linked infrastructure investments, including port, rail, toll road, and airport investments, have benefitted due to their high barriers to entry and steady demand growth. The pandemic was a headwind to certain transportation assets, but during the Reporting Period, we have seen a steady recovery in these sectors. The recovery of oil prices throughout 2021 has been a favorable tailwind for VCRRX's midstream investments, and our expectation for continued recovery and increased pipeline volumes remains favorable.

The Fund's agricultural positions performed well during the Reporting Period, as strong commodity prices and renewed export demand, particularly from China, drove robust farm income. Net farm income reached \$22 billion in 2021 which was a 23% increase from 2020 and the highest level since 2013. Strong crop prices and low inputs locked-in during 2020, and good yields overcame a sharp pullback in government stimulus to drive the increase in net farm income. 2021 was also a strong year for farmland appreciation, especially in the Corn Belt where values increased by more than 15% year-over-year. Tree nut prices recovered from 2020 lows with almond prices rising more than 20% in 2021. VCRRX seeks to build a diversified portfolio of row, permanent, and specialty crops which, as of March 31, 2022, is spread across eight institutional fund and direct positions and has been seeing favorable macro trends to support the strong performance in the sector.

The Fund's timberland allocation has started to experience positive trends during the Reporting Period, after a significant period of oversupply in the U.S. South resulted in headwinds for timberland since the Global Financial Crisis (GFC). At the end of March 2022, housing starts were nearing 1.9 million units at an annualized rate which was significantly higher than recent annual averages and supportive of timber and lumber pricing. Lumber pricing has decreased from the record highs in early 2021, but has remained well above long-term averages, spurring increased investment in mill capacity in the U.S. South. Over the mid-term, we expect this new milling capacity to increase demand for timber and positively impact the supply challenges of the last decade. Prices for southern sawtimber reached a 14-year high in December and remained elevated to start 2022.

VCRRX concluded its fiscal year March 31, 2022, with strong performance, generating a 10.91% return over the trailing twelve-month period. We continue to be pleased with the development of the underlying portfolios in the Fund and believe it is well situated for generating strong risk-adjusted returns. The Fund continues to build its track record and has generated a 6.26% annualized return over the trailing three-year period and an annualized since-inception return of 5.15%. The Fund's inception date is September 18, 2017. Compared to the S&P Real Assets Index, VCRRX trailed slightly the index's 13.03% return over the Fund's fiscal year, 7.71% annualized return over three-years and since fund inception annualized return of 6.14%. We are comfortable with this performance relative to the index given differing exposures and risk profiles. Overall, we believe VCRRX has delivered attractive, consistent risk-adjusted returns over the short and medium-term.

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 and current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 877-200-1878.*

With a track record approaching five 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 strengthen, especially in the high inflationary environment where these types of assets have thrived historically.

In closing, on behalf of myself and our employees, our best wishes to you and your loved ones for good health and safety. 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

VERSUS CAPITAL REAL ASSETS FUND LLC

Fund Performance

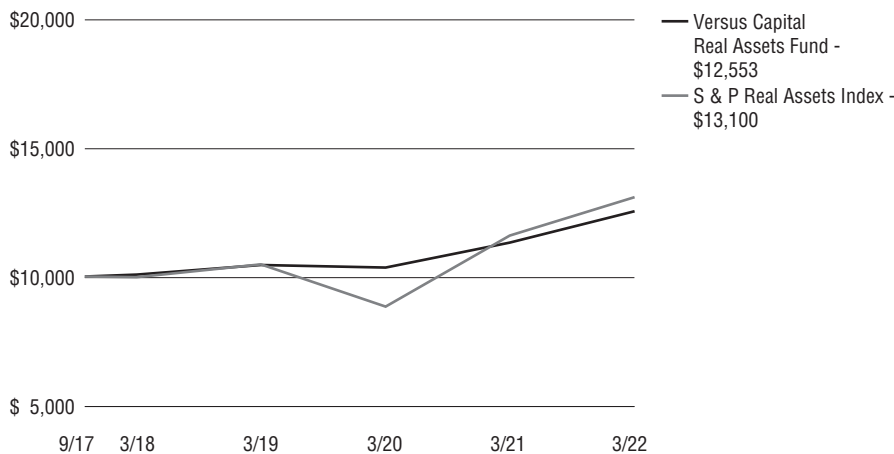
March 31, 2022 (Unaudited)

Average Annual Total Returns^(a) for the periods ended March 31, 2022

	1 Year	Since Inception (September 18, 2017)
Versus Capital Real Assets Fund LLC ^(b)	10.91%	5.15%
S&P Real Assets Index ^(c)	13.03%	6.14% ^(d)

Growth of \$10,000 for periods ended March 31, 2022^{(a),(b)}

This graph shows the change in value of a hypothetical investment of \$10,000 in the Fund made on September 18, 2017 (inception date of the Fund) for the years indicated. For comparison, the same investment is shown in the indicated index.



- (a) Past performance is not indicative of future results. Current performance may be lower or higher than performance in historical periods.
- (b) Total return is calculated using the net asset value of the Fund on the beginning and ending date of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at the Fund's net asset value. Returns are not annualized for periods of less than one year. Brokerage commissions that a shareholder may pay are not reflected. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the repurchase of Fund shares. The Fund's gross expense ratio as of its Prospectus dated November 23, 2021 was 1.52%.
- (c) The index is unmanaged and is not available for direct investment. Its performance does not reflect the expenses associated with the active management of a portfolio.
- (d) Represents the average annual return of the index from the Fund's inception date.

VERSUS CAPITAL REAL ASSETS FUND LLC

Fund Performance

March 31, 2022 (Unaudited) (continued)

Definitions & Index Descriptions

S&P Real Assets Index is an unmanaged index designed to measure global property, infrastructure, commodities, and inflation-linked bonds using liquid and investable component indices that track public equities, fixed income, and futures. It is not possible to invest directly in an index.

Discount Rate is the interest rate used in discounted cash flow modeling to estimate the value of an investment based on its expected future cash flows.

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, 2022, 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 four 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, 2022, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the four 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.

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.

/s/ GRANT THORNTON LLP

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

Chicago, Illinois
May 27, 2022

VERSUS CAPITAL REAL ASSETS FUND LLC

Portfolio of Investments – March 31, 2022

Shares		Value	Shares		Value
Private Investment Funds(a) - 64.7%			Chemicals-Diversified – 0.4%		
Diversified – 64.7%			22,405	Croda International, PLC	\$ 2,304,841
32,131,871	AMP Capital Diversified Infrastructure Trust.....	\$ 27,456,162	54,644	FMC Corp.....	7,189,511
—	AMP Capital Infrastructure Debt Fund III(b)(c)	17,909,532			9,494,352
37,733	Blackstone Infrastructure Partners LP.....	58,699,999	Chemicals-Plastics – 0.2%		
	BTG Pactual Open Ended Core US Timberland Fund		1,821,800	Orbia Advance Corp. SAB de CV.....	4,818,748
208,277	LP(d)(e).....	283,080,138	Chemicals-Specialty – 0.4%		
—	Ceres Farmland Holdings LP(b)(f)	173,886,951	9,446	Balchem Corp.	1,291,268
39,908,253	Global Diversified Infrastructure Fund	67,550,696	38,557	Koninklijke DSM NV	6,897,607
49,116	Hancock Timberland and Farmland Fund LP.....	53,821,749	43,291	Novozymes A/S, Class B Shares	2,968,213
165,581	Harrison Street Social Infrastructure Fund LP(b)	206,824,869			11,157,088
92,113	IFC Core Farmland Fund LP(d)(g)	107,343,842	Containers-Paper/Plastic – 0.8%		
—	IFM Global Infrastructure Fund (Offshore) LP(h)	62,485,000	372,926	Graphic Packaging Holding Co.	7,473,437
—	IFM US Infrastructure Debt Fund, LP(i).....	14,238,167	1,051,400	Klabin SA	5,359,632
59,073,977	IIF Hedged LP.....	54,732,040	44,573	Metsa Board Oyj, Class B Shares	451,282
105,662	Jamestown Timberland Fund(d)(g)	132,944,295	18,569	Packaging Corp. of America	2,898,807
5,458	Macquarie Global Infrastructure Fund SCSp.....	5,478,890	8,773	Sonoco Products Co.	548,839
59,049	National Data Center Fund(b)	65,532,901	86,648	Westrock Co.....	4,075,055
52,035	Nuveen - Global Farmland Fund(b)	51,825,265			20,807,052
—	RMS Evergreen US Forestland Fund LP(b)(j)	82,368,000	Diagnostic Equipment – 0.1%		
20,174	UBS AgriVest Farmland Fund, Inc.....	43,527,018	49,006	Neogen Corp.(m).....	1,511,345
73,923	US Core Farmland Fund LP(d)(g).....	107,567,057	Electric-Distribution – 1.5%		
—	Versus Capital Real Assets Sub-REIT LLC(d)(k)(l)	52,985,255	1,128,650	National Grid PLC.....	17,345,339
—	Versus Capital Real Assets Sub-REIT II LLC(d)(k)(l)	61,154,450	129,400	Sempra Energy.....	21,754,728
	Total Private Investment Funds	1,731,412,276			39,100,067
	(Cost \$1,496,708,154)		Electric-Generation – 0.7%		
Common Stocks - 25.9%			36,727	Albioma SA	1,781,798
Agricultural Biotech – 0.3%			291,500	Drax Group PLC	2,997,682
128,290	Corteva, Inc.	7,374,109	419,800	Engie SA.....	5,519,111
Agricultural Chemicals – 0.7%			381,463	SSE, PLC.....	8,716,065
80,363	CF Industries Holdings, Inc.	8,282,211			19,014,656
109,332	Nutrien, Ltd.	11,369,435	Electric-Integrated – 5.8%		
		19,651,646	73,948	Ameren Corp.....	6,933,365
Agricultural Operations – 0.7%			442,000	CenterPoint Energy, Inc.....	13,542,880
106,214	Archer-Daniels-Midland Co.....	9,586,876	61,283	CMS Energy Corp.	4,286,133
81,592	Bunge, Ltd.....	9,041,209	314,200	Dominion Energy, Inc.	26,697,574
		18,628,085	143,563	Entergy Corp.	16,760,980
Airport Development/Maintenance – 1.0%			452,648	FirstEnergy Corp.	20,758,437
70,098	Aena SME SA, 144A(m)	11,685,360	1,389,500	Hera SpA	5,119,131
36,343	Fraport AG Frankfurt Airport Services Worldwide(m) ...	2,014,617	390,776	NextEra Energy, Inc.	33,102,635
	Grupo Aeroportuario del Pacifico SAB de CV, Class B		894,099	PG&E Corp.(m)	10,675,542
665,825	Shares.....	10,733,206	220,300	Xcel Energy, Inc.	15,899,051
	Hainan Meilan International Airport Co., Ltd., Class H				153,775,728
895,098	Shares(m)	2,039,823	Electronic Measurement Instruments – 0.2%		
		26,473,006	81,451	Trimble, Inc.(m)	5,875,875
Building & Construction Production-Miscellaneous – 0.0%			Fisheries – 0.4%		
6,246	Louisiana-Pacific Corp.....	388,002	244,918	Mowi ASA	6,597,092
Building & Construction-Miscellaneous – 0.3%			49,872	Salmar ASA	3,942,340
300,126	Ferrovial SA.....	7,981,810			10,539,432
Building Production-Wood – 0.1%			Food-Meat Products – 0.1%		
20,979	Interfor Corp.	583,482	152,510	Maple Leaf Foods, Inc.....	3,659,801
32,421	Stella-Jones, Inc.	974,329	Food-Miscellaneous/Diversified – 0.1%		
		1,557,811	34,408	Kerry Group, PLC, Class A Shares.....	3,848,255
Building-Heavy Construction – 0.7%			Forestry – 0.1%		
296,500	Cellnex Telecom SA, 144A	14,268,887	15,277	Canfor Corp.(m)	314,791
29,632,008	China Tower Corp., Ltd., Class H Shares, 144A	3,317,077			
		17,585,964			

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ASSETS FUND LLC

Portfolio of Investments – March 31, 2022 (continued)

Shares		Value	Shares		Value
Forestry - (continued)			Water – 0.6%		
23,876	Holmen AB, Class B Shares	\$ 1,332,723	18,338,958	Aguas Andinas SA, Class A Shares	\$ 3,915,559
19,182	West Fraser Timber Co., Ltd.	1,578,259	3,836,000	Guangdong Investment, Ltd.	5,226,325
		<u>3,225,773</u>	231,176	Veolia Environnement SA	7,412,308
Gas-Distribution – 1.5%					<u>16,554,192</u>
105,300	Atmos Energy Corp.	12,582,297	Total Common Stocks		
1,120,133	China Resources Gas Group, Ltd.	4,714,501	(Cost \$603,481,452)		
257,803	ENN Energy Holdings, Ltd.	3,850,528	Real Estate Investment Trust - 1.6%		
448,836	NiSource, Inc.	14,272,985	REITS-Diversified – 1.6%		
245,226	Tokyo Gas Co., Ltd.	4,489,403	120,200	Crown Castle International Corp., REIT	22,188,920
		<u>39,909,714</u>	66,551	PotlatchDeltic Corp., REIT.	3,509,234
Machinery-Farm – 1.0%			101,054	Rayonier, Inc., REIT.	4,155,340
54,597	AGCO Corp.	7,972,800	29,100	SBA Communications Corp., REIT.	10,013,310
332,222	CNH Industrial NV.	5,232,757	122,593	Weyerhaeuser Co., REIT.	4,646,275
18,067	Deere & Co.	7,506,116			<u>44,513,079</u>
180,400	Kubota Corp.	3,381,465	Total Real Estate Investment Trust		
17,840	Lindsay Corp.	2,801,058	(Cost \$41,762,529)		
		<u>26,894,196</u>	Par		
Medical-Drugs – 0.2%			Corporate Debt - 3.1%		
27,298	Zoetis, Inc.	5,148,130	Cable/Satellite TV – 0.3%		
Office Supplies & Forms – 0.0%			Cable One, Inc., 144A,		
6,100	Avery Dennison Corp.	1,061,217	\$ 855,000	4.00%, 11/15/2030	789,687
Paper & Related Products – 0.8%			1,735,000	CCO Holdings, LLC / CCO Holdings Capital Corp., 144A,	
63,797	Cascades, Inc.	654,224		4.75%, 3/1/2030	1,669,061
29,619	Mercer International, Inc.	413,185	730,000	CSC Holdings, LLC,	
24,341	Mondi PLC.	483,664		4.63%, 12/1/2030, 144A	611,499
6,940	Neenah, Inc.	275,240	773,000	4.50%, 11/15/2031, 144A	693,918
41,600	Nippon Paper Industries Co., Ltd.	353,831		Directv Financing, LLC / Directv Financing Co.-Obligor,	
355,800	Oji Holdings Corp.	1,765,189		Inc., 144A,	
92,891	Smurfit Kappa Group PLC.	4,125,975	480,000	5.88%, 8/15/2027	472,836
274,156	Stora Enso Oyj, Class R Shares	5,378,240		DISH DBS Corp.,	
139,300	Suzano SA	1,616,518	126,000	5.25%, 12/1/2026, 144A	120,251
87,169	Svenska Cellulosa AB SCA, Class B Shares.	1,692,620	380,000	5.13%, 6/1/2029	324,102
174,585	UPM-Kymmene Oyj.	5,701,078		GCI, LLC, 144A,	
		<u>22,459,764</u>	440,000	4.75%, 10/15/2028	430,391
Pastoral & Agricultural – 0.3%				Telenet Finance Luxembourg Notes Sarl, 144A,	
115,998	Darling Ingredients, Inc.(m)	9,323,919	200,000	5.50%, 3/1/2028	195,000
Pipelines – 2.5%				UPC Broadband Finco BV, 144A,	
103,313	Cheniere Energy, Inc.	14,324,348	235,000	4.88%, 7/15/2031	220,966
560,100	Enbridge, Inc.	25,783,910		Virgin Media Secured Finance, PLC, 144A,	
594,891	Equitrans Midstream Corp.	5,020,880	925,000	4.50%, 8/15/2030	863,756
658,300	Plains GP Holdings LP, Class A Shares.	7,603,365		VZ Secured Financing BV, 144A,	
179,283	Targa Resources Corp.	13,530,488	130,000	5.00%, 1/15/2032	121,748
		<u>66,262,991</u>		Ziggo Bond Co. BV, 144A,	
Public Thoroughfares – 1.7%			235,000	5.13%, 2/28/2030	219,129
823,484	Atlantia SpA(m).	17,122,342			<u>6,732,344</u>
2,844,358	CCR SA	8,202,610	Cellular Telecom – 0.1%		
2,061,329	Transurban Group	20,827,574	Altice France SA, 144A,		
		<u>46,152,526</u>	600,000	5.50%, 1/15/2028	557,238
Transport-Rail – 2.7%				T-Mobile USA, Inc.,	
217,200	Canadian Pacific Railway, Ltd.	17,926,406	427,000	3.50%, 4/15/2031	402,464
479,600	CSX Corp.	17,961,020	925,000	3.40%, 10/15/2052, 144A	790,015
185,200	East Japan Railway Co.	10,718,918		Vodafone Group, PLC,	
417,300	Getlink SE	7,515,431	680,000	7.00%, 4/4/2079	752,553
693,172	MTR Corp., Ltd.	3,732,916			<u>2,502,270</u>
2,388,596	Rumo SA(m).	9,321,497	Electric-Distribution – 0.0%		
106,734	West Japan Railway Co.	4,422,612	Sempra Energy,		
		<u>71,598,800</u>	580,000	4.88%, 10/15/2028	584,350

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ASSETS FUND LLC

Portfolio of Investments – March 31, 2022 (continued)

Par	Value	Par	Value
Electric-Generation – 0.1%		Non-hazardous Waste Disposal – 0.0%	
Pattern Energy Operations LP / Pattern Energy Operations, Inc., 144A,		GFL Environmental, Inc., 144A,	
\$ 900,000	4.50%, 8/15/2028	\$ 395,000	3.50%, 9/1/2028
	<u>\$ 886,464</u>		<u>\$ 371,379</u>
Electric-Integrated – 0.4%		Oil Refining & Marketing – 0.1%	
AES Corp.,		Parkland Corp., 144A,	
855,000	2.45%, 1/15/2031	751,000	4.50%, 10/1/2029
	765,987		697,228
American Electric Power Co., Inc.,		Sunoco LP / Sunoco Finance Corp.,	
650,000	4.30%, 12/1/2028	243,000	4.50%, 5/15/2029
	672,996		229,562
625,000	3.25%, 3/1/2050		<u>926,790</u>
	542,732	Pipelines – 1.6%	
CMS Energy Corp.,		Antero Midstream Partners LP / Antero Midstream Finance Corp., 144A,	
905,000	4.75%, 6/1/2050	730,000	5.38%, 6/15/2029
	898,212		730,533
Emera US Finance LP,		Blue Racer Midstream LLC / Blue Racer Finance Corp., 144A,	
375,000	3.55%, 6/15/2026		213,564
	375,103	Buckeye Partners LP,	
Emera, Inc.,		4.13%, 12/1/2027	
755,000	6.75%, 6/15/2076		741,648
	797,469	Cheniere Energy, Inc.,	
Entergy Corp.,		4.63%, 10/15/2028	
1,080,000	2.80%, 6/15/2030	780,000	783,608
	1,013,810	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., 144A,	
FirstEnergy Corp.,		5.63%, 5/1/2027	
615,000	3.40%, 3/1/2050		307,805
	519,263	DCP Midstream Operating LP,	
NextEra Energy Capital Holdings, Inc.,		5.85%, 5/21/2043, 144A	
1,155,000	3L + 2.13%, 2.95%, 6/15/2067(n)		307,723
	995,275	5.60%, 4/1/2044	
235,000	3.80%, 3/15/2082		257,956
	217,203	DT Midstream, Inc., 144A,	
Pacific Gas and Electric Co.,		4.13%, 6/15/2029	
955,000	4.95%, 7/1/2050		749,026
	903,259	Energy Transfer LP,	
PPL Capital Funding, Inc.,		6.75%, 5/15/2025	
980,000	3L + 2.67%, 3.66%, 3/30/2067(n)		287,994
	862,400	7.13%, 5/15/2030	
Southern California Edison Co.,		530,000	
680,000	2.25%, 6/1/2030		441,490
	615,530	EnLink Midstream, LLC,	
Southern Co.,		5.38%, 6/1/2029	
460,000	3.70%, 4/30/2030		659,485
	461,953	Enterprise Products Operating, LLC,	
WEC Energy Group, Inc.,		2.80%, 1/31/2030	
1,055,000	3L + 2.11%, 2.62%, 5/15/2067(n)		264,687
	897,278	3L + 2.99%, 4.88%, 8/16/2077(n)	
	<u>10,538,470</u>		290,816
Energy-Alternate Sources – 0.0%		3L + 3.03%, 5.25%, 8/16/2077(n)	
Atlantica Sustainable Infrastructure PLC, 144A,			305,836
540,000	4.13%, 6/15/2028	EPIC Y-Grade Services LP,	
	521,467	3L + 6.00%, 7.00%, 6/30/2027(n)(o)	
Gas-Distribution – 0.0%			8,457,504
NiSource, Inc.,		EQM Midstream Partners LP, 144A,	
755,000	2.95%, 9/1/2029		922,989
	720,453	Genesis Energy LP / Genesis Energy Finance Corp.,	
Independent Power Producer – 0.1%		6.50%, 10/1/2025	
Calpine Corp., 144A,			395,154
1,030,000	5.13%, 3/15/2028	8.00%, 1/15/2027	
	983,048		144,175
Clearway Energy Operating, LLC, 144A,		Global Partners LP / GLP Finance Corp.,	
1,148,000	3.75%, 2/15/2031		605,657
	1,075,986	7.00%, 8/1/2027	
NRG Energy, Inc., 144A,		Holly Energy Partners LP / Holly Energy Finance Corp., 144A,	
980,000	2.45%, 12/2/2027		1,010,509
	905,617	Kinder Morgan, Inc.,	
	<u>2,964,651</u>	4.30%, 3/1/2028	
Internet Connective Services – 0.0%			420,480
Cogent Communications Group, Inc., 144A,		2.00%, 2/15/2031	
670,000	3.50%, 5/1/2026		135,726
	637,415	MPLX LP,	
Internet Telephony – 0.0%		3L + 4.65%, 6.88%, 2/15/2023(n)	
Cablevision Lightpath, LLC, 144A,			728,900
925,000	3.88%, 9/15/2027	NuStar Logistics LP,	
	866,744		811,325
Machinery-Construction & Mining – 0.0%		5.75%, 10/1/2025	
Terex Corp., 144A,			521,010
340,000	5.00%, 5/15/2029	ONEOK, Inc.,	
	326,514	3.10%, 3/15/2030	
Machinery-Pumps – 0.0%			
Mueller Water Products, Inc., 144A,			
680,000	4.00%, 6/15/2029		
	644,997		

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ASSETS FUND LLC

Portfolio of Investments – March 31, 2022 (continued)

Par	Value	Par	Value
Pipelines - (continued)		Telephone-Integrated - (continued)	
\$ 8,252,165	Paradigm Midstream, LLC, L + 5.25%, 6.02%, 9/5/2024(n)(o)	\$ 625,000	Verizon Communications, Inc., 2.65%, 11/20/2040
165,000	Plains All American Pipeline LP, 3L + 4.11%, 6.13%, 11/15/2022(n)	605,000	Zayo Group Holdings, Inc., 144A, 4.00%, 3/1/2027
120,000	Sempra Infrastructure Partners LP, 144A, 3.25%, 1/15/2032		3,851,217
742,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp., 144A, 6.00%, 12/31/2030	Television – 0.0%	
275,000	Targa Resources Corp., 4.20%, 2/1/2033	580,000	Videotron, Ltd., 144A, 3.63%, 6/15/2029
440,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.88%, 2/1/2031		538,994
980,000	TransCanada PipeLines, Ltd., 2.72%, 5/15/2067		81,987,335
775,000	Western Midstream Operating LP, 4.75%, 8/15/2028	Total Corporate Debt	
10,142,034	Woodford Express, LLC, 3L + 5.00%, 6.00%, 1/26/2025(n)(o)	(Cost \$87,397,064)	
	42,120,376	Shares	
REITS-Diversified – 0.1%		Short-Term Investment - 4.5%	
950,000	American Tower Corp., REIT, 3.10%, 6/15/2050	118,722,624	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class, 0.18% ...
925,000	Crown Castle International Corp., REIT, 3.25%, 1/15/2051		118,722,624
375,000	Digital Realty Trust LP, 3.70%, 8/15/2027, REIT		(Cost \$118,722,624)
250,000	Equinix, Inc., REIT, 3.60%, 7/1/2029, REIT		Total Investments - 99.8%
530,000	SBA Communications Corp., REIT, 3.20%, 11/18/2029		2,668,469,368
435,000	SBA Communications Corp., REIT, 3.88%, 2/15/2027		(Cost \$2,348,071,823)
	424,869		Other Assets - 0.2%
	3,107,478		6,245,980
Rental Auto/Equipment – 0.0%			Net Assets - 100.0%
600,000	Ashtead Capital, Inc., 144A, 4.25%, 11/1/2029		\$2,674,715,348
Retail-Propane Distribution – 0.0%		(a) Restricted Securities.	
175,000	Ferrellgas LP / Ferrellgas Finance Corp., 144A, 5.38%, 4/1/2026	(b) The Fund owns more than 5.0% of the Private Investment Fund, but has contractually limited its voting interests to less than 5.0% of total voting interests.	
727,000	Suburban Propane Partners LP/Suburban Energy Finance Corp., 144A, 5.00%, 6/1/2031	(c) Partnership is not designated in units. The Fund owns approximately 9.9% of this fund.	
	682,544	(d) Affiliated issuer.	
	848,073	(e) The Fund owns more than 25% of the Private Investment Fund, but has contractually limited its voting interests to less than 5% of total voting interests.	
Telecom Services – 0.1%		(f) Partnership is not designated in units. The Fund owns approximately 17.9% of this fund.	
1,025,000	Frontier Communications Holdings, LLC, 144A, 5.00%, 5/1/2028	(g) The Fund owns more than 50% of the Private Investment Fund, but has contractually limited its voting interests to less than 5% of total voting interests.	
700,000	Windstream Escrow, LLC / Windstream Escrow Finance Corp., 144A, 7.75%, 8/15/2028	(h) Partnership is not designated in units. The Fund owns approximately 0.2% of this Fund.	
	713,772	(i) Partnership is not designated in units. The Fund owns approximately 3.9% of this Fund.	
	1,699,028	(j) Partnership is not designated in units. The Fund owns approximately 11.6% of this Fund.	
Telephone-Integrated – 0.2%		(k) Investment is a wholly-owned and controlled subsidiary that is not designated in units.	
625,000	AT&T, Inc., 3.80%, 2/15/2027	(l) Security value was determined by using significant unobservable inputs.	
830,000	Consolidated Communications, Inc., 144A, 6.50%, 10/1/2028	(m) Non-income producing security.	
1,435,000	Level 3 Financing, Inc., 144A, 4.63%, 9/15/2027	(n) Variable rate security. Represents the current interest rate for a variable or increasing rate security, determined as [Referenced Rate + Basis-point spread].	
	1,353,442	(o) The variable rate is subject to a contractual interest rate floor.	
		Portfolio Abbreviations:	
		144A - Rule 144A Security	
		3L - 3 Month London Inter-bank Offered Rate	
		L - 30 Day London Inter-bank Offered Rate	
		LLC - Limited Liability Company	
		LP - Limited Partnership	
		PLC - Public Limited Company	
		REIT - Real Estate Investment Trust	

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ASSETS FUND LLC
Portfolio of Investments – March 31, 2022 (continued)

Industry	% of Net Assets
Diversified	64.7%
Electric-Integrated.....	6.2%
Short-Term Investment	4.5%
Pipelines	4.1%
Transport-Rail.....	2.7%
REITS-Diversified	1.7%
Public Thoroughfares.....	1.7%
Gas-Distribution.....	1.5%
Electric-Distribution.....	1.5%
Machinery-Farm.....	1.0%
All Other Industries	10.2%
Other Assets net of Liabilities	<u>0.2%</u>
Total	<u><u>100.0%</u></u>

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ASSETS FUND LLC
Statement of Assets and Liabilities
March 31, 2022

ASSETS:

Investments:

Non-affiliated investment in securities at cost	\$1,715,750,975
Non-affiliated investment net unrealized appreciation	207,643,356
Total non-affiliated investment in securities, at fair value	<u>1,923,394,331</u>
Affiliated investment in securities at cost	632,320,848
Affiliated net unrealized appreciation	112,754,189
Total affiliated investment in securities, at fair value	<u>745,075,037</u>
Cash	548,743
Foreign Currency (Cost \$20,454)	20,436

Receivables for:

Fund shares sold	8,611,486
Dividends and interest	3,823,028
Reclaims	255,296
Investments sold	<u>6,088,674</u>
Total receivables	18,778,484
Prepaid expenses	<u>140,933</u>
Total Assets	<u><u>2,687,957,964</u></u>

LIABILITIES:

Payables for:

Adviser fees, net	7,050,219
Investments purchased	5,771,933
Professional fees	143,462
Administrative fees	127,852
Transfer agent fees	31,618
Custodian fees	23,644
Accrued expenses and other liabilities	<u>93,888</u>
Total Liabilities(a)	<u>13,242,616</u>

NET ASSETS	<u><u>\$2,674,715,348</u></u>
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NET ASSETS consist of:

Paid-in capital	\$2,323,085,109
Total distributable earnings	<u>351,630,239</u>
TOTAL NET ASSETS	<u><u>\$2,674,715,348</u></u>

Net Assets	\$2,674,715,348
Shares of beneficial interest outstanding (unlimited authorization)	96,496,153
Net asset value price per share (Net Assets/Shares Outstanding)	<u>\$ 27.72</u>

(a) 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, 2022

Investment Income:

Dividends from non-affiliated investments	\$ 33,436,383
Dividends from affiliated investments	9,706,161
Interest income	4,183,403
Less: foreign taxes withheld	(885,703)
Total Investment Income.....	46,440,244

Expenses:

Adviser fees (Note 4)	25,386,940
Administration fees.....	771,456
Interest and Line of Credit fees	601,340
Professional fees	356,639
Shareholder reporting fees.....	337,330
Custodian fees	298,603
Directors' fees (Note 4)	249,315
Transfer agent fees.....	197,332
Registration fees	29,385
Other expenses.....	184,201
Total Expenses.....	28,412,541

Fee waivers or reimbursed by Adviser (Note 4)	(10,843)
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Net Expenses.....	28,401,698
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Net Investment Income.....	18,038,546
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Net Realized and Unrealized Gain (Loss) on Investments:

Net realized gain on non-affiliated investments	20,711,410
Net realized loss on affiliated investments.....	(691,565)
Net realized gain on forward foreign currency transactions.....	7,904
Net realized loss on foreign currency transactions.....	(123,760)
Net change in unrealized appreciation on non-affiliated investments and foreign currency.....	138,023,980
Net change in unrealized appreciation on affiliated investments	61,227,329
Net change in unrealized appreciation/depreciation on forward foreign currency transactions	(8,017)

Net Realized and Unrealized Gain on Investments	219,147,281
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Net Increase in Net Assets Resulting from Operations	\$237,185,827
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See accompanying notes to financial statements.

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

	Year Ended March 31, 2022	Year Ended March 31, 2021
Increase in Net Assets:		
From Operations:		
Net investment income	\$ 18,038,546	\$ 15,067,307
Net realized gain on investments and foreign currency transactions	19,903,989	6,078,508
Net change in unrealized appreciation on investments and foreign currency	<u>199,243,292</u>	<u>135,994,130</u>
Net Increase in Net Assets Resulting From Operations	<u>237,185,827</u>	<u>157,139,945</u>
Distributions to Shareholders from:		
Net investment income and net realized gains	(36,711,841)	(8,752,978)
Return of capital	<u>(26,320,941)</u>	<u>(41,932,826)</u>
Total Distributions	<u>(63,032,782)</u>	<u>(50,685,804)</u>
Capital Share Transactions:		
Shares issued	793,598,125	464,917,118
Reinvested dividends	11,856,099	10,241,262
Shares redeemed	<u>(181,448,005)</u>	<u>(319,079,947)</u>
Net Increase in Net Assets Resulting From Capital Share Transactions	<u>624,006,219</u>	<u>156,078,433</u>
Total Increase in Net Assets	<u>798,159,264</u>	<u>262,532,574</u>
Net Assets:		
Beginning of Year	<u>\$1,876,556,084</u>	<u>\$1,614,023,510</u>
End of Year	<u>\$2,674,715,348</u>	<u>\$1,876,556,084</u>
Share Transactions:		
Shares sold	29,915,367	18,529,824
Shares issued in reinvestment of dividends	448,273	415,198
Shares redeemed	<u>(6,879,908)</u>	<u>(12,906,447)</u>
Net Increase in Shares of Beneficial Interest Outstanding	<u>23,483,732</u>	<u>6,038,575</u>

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ASSETS FUND LLC
Statement of Cash Flows
For the Year Ended March 31, 2022

Cash Flows Used in Operating Activities:

Net increase in net assets resulting from operations \$ 237,185,827

Adjustments to Reconcile Net Increase in Net Assets Resulting

From Operations to Net Cash Used in Operating Activities:

Purchases of investment securities	(961,831,786)
Proceeds from disposition of investment securities.....	361,455,834
Net sales of short-term investment securities	15,654,843
Net change in unrealized appreciation on investments and foreign currency.....	(199,243,292)
Net realized gain from investments sold and foreign currency transactions	(19,903,989)
Net amortization/(accretion) of premium/(discount)	251,857
Decrease in dividends and interest receivable	1,736,610
Increase in reclaims receivable.....	(29,424)
Increase in prepaid expenses	(91,364)
Increase in Adviser fees payable, net	2,266,330
Increase in administrative fees payable	37,738
Decrease in income tax payable.....	(200,000)
Decrease in professional fees payable	(160,170)
Decrease in custodian fees payable	(32,011)
Increase in transfer agent fees payable	22,678
Decrease in accrued expenses and other liabilities	(74,818)
Net Cash Used in Operating Activities.....	(562,955,137)

Cash Flows From Financing Activities:

Proceeds from shares issued.....	791,876,089
Payments of shares redeemed.....	(181,448,005)
Dividends paid (net of reinvestment of dividends)	(51,176,683)
Net Cash Provided by Financing Activities	559,251,401
Effect of exchange rate changes on foreign currency	(164,002)
Net Decrease in Cash	(3,867,738)

Cash and Foreign Currency:

Beginning of period	4,436,917
End of period.....	\$ 569,179

Supplemental Disclosure of Cash Flow Information:

Reinvestment of dividends	11,856,099
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See accompanying notes to financial statements.

VERSUS CAPITAL REAL ASSETS FUND LLC

Financial Highlights

	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Period from September 18, 2017 (inception) to March 31, 2018
Net Asset Value, Beginning of Year	\$ 25.70	\$ 24.10	\$ 25.24	\$ 25.18	\$ 25.00
Income from Investment Operations:					
Net investment income(a)	0.22	0.23	0.50	0.58	0.17
Net realized and unrealized gain (loss)	2.55	2.12	(0.75)	0.26	0.11
Total from investment operations	2.77	2.35	(0.25)	0.84	0.28
Less Distributions to Shareholders from:					
Distribution from net investment income and net realized gains	(0.44)	(0.13)	—	(0.28)	(0.02)
Return of Capital	(0.31)	(0.62)	(0.89)	(0.50)	(0.08)
Total Distributions	(0.75)	(0.75)	(0.89)	(0.78)	(0.10)
Net Asset Value, End of Year	\$ 27.72	\$ 25.70	\$ 24.10	\$ 25.24	\$ 25.18
Total Return Based On Net Asset Value	10.91%	9.35%	(1.08)%	3.64%	1.12%(b)
Ratios and Supplemental Data					
Net assets, end of year ('000's)	\$ 2,674,715	\$ 1,876,556	\$ 1,614,024	\$ 1,324,192	\$ 802,734
Ratios of gross expenses to average net assets	1.29%	1.34%	1.30%	1.33%	1.36%(c)
Ratios of net expenses to average net assets	1.29%	1.33%	1.30%	1.33%	1.36%(c)
Ratios of net investment income to average net assets	0.82%	0.91%	1.99%	2.18%	1.26%(c)
Portfolio turnover rate	16.90%	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, 2022

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 indefinite number of shares under the Securities Act of 1933. 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.

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, 2022, the Fund did not have a liability for any unrecognized tax obligations. The Fund recognizes interest and penalties, if any, related to unrecognized tax obligations as income tax expense in the statement of operations. During the year, the Fund did not incur any interest or penalties. The Fund identifies its major tax jurisdiction as U.S. Federal.

Dividends from net investment income and distributions from realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts at fiscal year end based on the tax treatment; temporary differences do not require

VERSUS CAPITAL REAL ASSETS FUND LLC
Notes to Financial Statements
March 31, 2022 (continued)

such reclassification. As of March 31, 2022, permanent differences identified and reclassified among the components of net assets were to increase undistributed net investment income by approximately \$49,271,000, to decrease accumulated net realized gain by approximately \$15,711,000, and to decrease paid-in-capital by approximately \$33,560,000.

For the year ended March 31, 2022, tax character of the distribution paid by the Fund was approximately \$14,355,000 of ordinary income dividends, approximately \$22,357,000 of long term capital gains, and approximately \$26,321,000 of return of capital. For the year ended March 31, 2021, the 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. 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, 2022, the Fund had no capital loss carryovers available to offset future capital gains. For the year ended March 31, 2022, the Fund utilized approximately \$517,000 in 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 year ended March 31, 2022, the Fund elected to defer approximately \$2,616,000 in qualified late year losses.

As of March 31, 2022, the gross unrealized appreciation and depreciation and net unrealized appreciation on a tax basis were approximately \$394,465,000, \$(40,219,000) and \$354,246,000, respectively. The aggregate cost of securities for federal income tax purposes at March 31, 2022, was approximately \$2,314,216,000.

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 Advisor 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 Advisor to reflect the fair market value of such securities. Furthermore, the Fund's Adviser will review the valuation methodology of any pricing service used in the Fund's investment valuation process, subject to oversight and/or approval of the Board.

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

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

Securities for which market prices are unavailable, or securities for which the Adviser determines that the market quotation is unreliable, will be valued at fair value pursuant to procedures approved by the Board. In these circumstances, the Adviser determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include recent transactions in comparable securities, information relating to the specific security and developments in the markets. The Fund's use of fair value pricing may cause the NAV of the Shares to differ from the NAV that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of such security.

VERSUS CAPITAL REAL ASSETS FUND LLC

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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 Fund's 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, 2022 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, 2022 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, 2022, Versus Capital Real Assets Sub-REIT LLC owns an alfalfa property in Bent County, Colorado fair valued at approximately \$18.9 million and almond, walnut, peach and prune properties in Placer and Sutter counties in California fair valued at approximately \$33.4 million, net of property level debt. At March 31, 2022, Versus Capital Real Assets Sub-REIT II owns a citrus property in Collier County, Florida fair valued at approximately \$37.8 million and a hazelnut property in Benton County, Oregon fair valued at approximately \$21.8 million.

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

VERSUS CAPITAL REAL ASSETS FUND LLC
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- 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, 2022 is as follows:

	Total Market Value at 03/31/2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Private Investment Funds (Sub-REIT)*	\$ 114,139,705	\$ —	\$ —	\$114,139,705
Common Stocks*	691,834,054	466,405,579	225,428,475	—
Corporate Bonds*	81,987,335	—	81,987,335	—
Real Estate Investment Trust*	44,513,079	44,513,079	—	—
Short-Term Investment*	118,722,624	118,722,624	—	—
Subtotal	<u>\$1,051,196,797</u>	<u>\$629,641,282</u>	<u>\$307,415,810</u>	<u>\$114,139,705</u>
Private Investment Funds (held at NAV)*	<u>1,617,272,571</u>			
Total	<u>\$2,668,469,368</u>			

* See Portfolio of Investments for industry breakout.

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

	Total at 03/31/2022	Corporate Debt	Private Investment Fund (Sub-REIT)	Private Debt
Balance as of 03/31/2021	\$155,483,222	\$ 3,509,956	\$101,278,266	\$ 50,695,000
Transfers into Level 3	—	—	—	—
Net purchases (sales)	(45,025,324)	(3,525,324)	8,500,000	(50,000,000)
Accretion and Amortization	204,014	—	—	(47,395)
Realized Gain/(Loss)	(882,796)	16,218	—	(899,014)
Change in unrealized gain/loss	<u>4,360,589</u>	<u>(850)</u>	<u>4,361,439</u>	<u>251,409</u>
Balance as of 03/31/2022	<u>\$114,139,705</u>	<u>\$ —</u>	<u>\$114,139,705</u>	<u>\$ —</u>

For the year ended March 31, 2022, the total change in unrealized gain/loss on Level 3 securities still held at the end of the year was \$4,361,439.

In the event that fair value is based upon a single sourced broker quote, including single sourced quotes provided by a pricing service, these securities are categorized as Level 3 of the fair value hierarchy. Broker quotes are typically received from established market participants. Although independently received, the Adviser does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the broker quote could have material changes in the fair value of the security. Wholly-owned and controlled subsidiary private investment funds ("Sub-REITs") are categorized as Level 3 of the fair value hierarchy and their fair values are largely based upon the externally appraised values of the underlying properties that they hold. Such appraisals are generally based on identified comparable sales as well as discounted cash flow analyses that rely on contractual lease factors, estimates of crop yields and appropriate discount rates. Significant changes in such estimates could have material changes to the appraised values of the underlying properties and the resulting fair values of the Sub-REITs. The following table summarizes the valuation techniques and significant unobservable inputs used for the Fund's investments that are categorized in Level 3 of the fair value hierarchy at March 31, 2022:

Category	Total Fair Value at 03/31/2022	Valuation Technique	Unobservable Inputs	Input Range
Private Investment Funds (Sub-REIT II)	\$ 61,154,450	Appraised Value	Discount Rate	7.0% - 9.5%
			Price Per Net Acre	\$24,000
Private Investment Funds (Sub-REIT)	52,985,255	Appraised Value	Discount Rate	7.0% - 8.0%
			Price Per Net Acre	\$2,575

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Category	Total Fair Value at 03/31/2022	Valuation Technique	Unobservable Inputs	Input Range
Balance as of 03/31/2022	<u>\$114,139,705</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 approximately \$25,387,000 for the year ended March 31, 2022.

The Adviser also voluntarily agreed to reimburse \$10,843 of fund expenses during the period related to 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 \$3,026,000 for the year ended March 31, 2022. 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.

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

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

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

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

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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.

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

Risks Relating to Current Interest Rate Environment. A wide variety of factors can cause interest rates or yields of U.S. Treasury securities (or yields of other types of bonds) to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, reduced market demand for low yielding investments, etc.). The U.S. Federal Reserve has recently begun raising interest rates in light of recent inflationary pressures and interest rates may increase rapidly. Thus, the Fund currently faces a heightened level of risk associated with rising interest rates and/or bond yields.

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

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

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 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.

As of March 31, 2022, the Fund does not hold any forward foreign exchange contracts.

NOTE 7. INVESTMENT TRANSACTIONS

For the year ended March 31, 2022, the purchases and sales of investment securities, excluding short-term investments and U.S. Government securities were approximately \$952,477,000 and \$361,010,000, 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

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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.

Results of the Fund's Repurchase Offers during the year ended March 31, 2022 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 21, 2021.....	5%	3,583,753	2,618,986	100%	\$68,041,262
August 20, 2021.....	5	4,119,375	1,494,255	100%	39,179,356
November 19, 2021	5	4,343,351	889,901	100%	23,573,484
February 25, 2022.....	5	4,703,927	1,876,766	100%	50,653,903

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, 2022. 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 \$601,000 during the year ended March 31, 2022. 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, 2022, and the Fund complied with all covenants of the LOC during the year ended March 31, 2022.

Effective April 13, 2022, the Fund renewed its LOC with an increased borrowing limit of \$165 million. Borrowings, if any, under the April 13, 2022 renewal bear interest at the one-month Secured Overnight Financing Rate (SOFR), plus 1.60% at the time of borrowing.

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 the Fund's investment objective and investment strategies. Investments in restricted securities are valued at net asset value as practical expedient for fair value, or fair value as determined in good faith in accordance with procedures adopted by the Board. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material. Each of the following securities can suspend redemptions if its respective Board deems it in the best interest of its shareholders. This and other important information are described in the Fund's Prospectus.

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As of March 31, 2022, the Fund invested in the following restricted securities:

Security(a)	Acquisition Date(b)	Shares/Par	Cost (\$1,000s)	Value (\$1,000s)	Unfunded Commitments (\$1,000)(c),(d)	% of Net Assets	Redemption Notice(e)
AMP Capital Diversified Infrastructure Trust	12/19/2017	32,131,871	\$ 25,005	\$ 27,456	\$ —	1.0%	(f)
AMP Capital Infrastructure Debt Fund III	9/18/2017	—	18,304	17,910	—	0.7%	(g)
Blackstone Infrastructure Partners LP	3/31/2019	37,733	45,541	58,700	971	2.2%	(h)
BTG Pactual Open Ended Core US Timberland Fund LP	9/18/2017	208,277	235,000	283,080	25,000	10.6%	(i)
Ceres Farmland Holdings LP	11/6/2017	—	135,000	173,887	—	6.5%	(j)
Global Diversified Infrastructure Fund	9/18/2017	39,908,253	65,829	67,551	—	2.5%	(k)
Hancock Timberland and Farmland Fund LP	9/18/2017	49,116	49,823	53,822	35,000	2.0%	(l)
Harrison Street Social Infrastructure Fund LP	7/2/2018	165,581	173,027	206,825	51,972	7.7%	(m)
IFC Core Farmland Fund LP(n)	10/25/2019	92,113	95,777	107,344	128,244	4.0%	(o)
IFM Global Infrastructure Fund (Offshore) LP	9/28/2018	—	49,562	62,485	15,000	2.3%	(p)
IFM US Infrastructure Debt Fund, LP	9/28/2018	—	15,016	14,238	—	0.5%	(q)
IIF Hedged LP	9/18/2017	59,073,977	50,489	54,732	25,000	2.1%	(r)
Jamestown Timberland Fund(n)	7/2/2018	105,662	115,022	132,944	20,000	5.0%	(s)
Macquarie Global Infrastructure Fund SCSp	3/15/2022	5,458	5,572	5,479	44,542	0.2%	(t)
National Data Center Fund	4/1/2021	59,049	60,000	65,533	47,067	2.5%	(u)
Nuveen - Global Farmland Fund	7/28/2020	52,035	51,424	51,825	23,576	1.9%	(v)
RMS Evergreen US Forestland Fund LP	9/18/2017	—	79,626	82,368	—	3.1%	(w)
UBS AgriVest Farmland Fund, Inc.	7/1/2019	20,174	40,169	43,527	—	1.6%	(x)
US Core Farmland Fund LP(n)	9/18/2017	73,923	84,520	107,567	5,480	4.0%	(y)
Versus Capital Real Assets Sub-REIT LLC	7/25/2019	—	45,852	52,985	—	2.0%	(z)
Versus Capital Real Assets Sub-REIT II LLC	9/29/2017	—	56,150	61,154	—	2.3%	(z)
Total			<u>\$1,496,708</u>	<u>\$1,731,412</u>	<u>\$421,852</u>	<u>64.7%</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 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, 2022, the Fund has an additional outstanding unfunded commitment of \$100 million related to a new Investment Fund.
- (d) Unfunded Commitments approximate their fair values.
- (e) The restricted securities provide for redemption subject to certain lock-up and notice periods listed.
- (f) The fund does not have formal redemption notice or lockup periods and generally attempts to pay within 12 months of receiving the redemption request.
- (g) 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.
- (h) Following the later of: (i) the three-year anniversary of each date on which a Limited Partner acquires Units; and (ii) the six-year anniversary of the date of the Initial Closing; a Limited Partner may request redemptions quarterly upon 90 days written notice.
- (i) Two-year lock-up; redemptions are provided quarterly with 90 days prior written notice.
- (j) Two-year lock-up for the initial capital contribution and then each subsequent contribution is subject to a lock up of the later of i.) the initial capital contribution date ii.) one-year from such contribution. The notice period for redemption is annually and must be submitted by September 30th in any given year.
- (k) Shares are subject to an initial lockup period of three-years from date of acquisition. Notification period of six months is required with redemption dates falling on March 31st and September 30th of each year.
- (l) Shares are subject to an initial lockup period of three-years from date of acquisition. The notice period for redemption is annually and must be submitted by April 30th in any given year.
- (m) Shares are subject to an initial lockup period of four-years; notification of at least 90 days prior to the last calendar day of the applicable calendar quarter for which the redemption request is to be effective.
- (n) The Fund owns a non-voting majority interest in this private investment fund.
- (o) Shares are subject to a five-year lock-up for the initial capital commitment. Thereafter, the Fund will repurchase shares upon six months advanced notice of a redemption request.

VERSUS CAPITAL REAL ASSETS FUND LLC
Notes to Financial Statements
March 31, 2022 (continued)

- (p) Initiating the redemption process requires a written notification 45 days prior 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) The first \$50 million of shares purchased are subject to an initial lock-up period expiring in March 2027; thereafter redemptions are provided quarterly with 90 days prior written notice.
- (u) Shares are subject to an initial lockup period of five-years from date of acquisition. The Fund will endeavor to honor redemption requests promptly after the end of each quarter upon receipt of a written redemption request 90 days prior to the end of that quarter.
- (v) 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.
- (w) 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.
- (x) 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.
- (y) 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.
- (z) 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, 2022:

Affiliated Investment	Value at 03/31/21	Purchases	Income Distributions	Sales	Realized Gain/Loss	Change in App/Dep	Value at 03/31/2022	Shares Held at 03/31/2022
BTG Pactual Open Ended Core US Timberland Fund LP ..	\$165,884,689	\$ 95,000,000	\$3,761,147	\$ —	\$ —	\$22,195,449	\$283,080,138	208,277
IFC Core Farmland Fund LP	65,899,602	31,282,444	2,346,594	—	(691,565)	10,853,361	107,343,842	92,113
Jamestown Timberland Fund.....	93,873,183	30,000,000	—	—	—	9,071,112	132,944,295	105,662
US Core Farmland Fund LP	83,301,089	9,520,000	1,998,420	—	—	14,745,968	107,567,057	73,923
Versus Capital Real Assets Sub-REIT LLC	38,858,591	9,000,000	600,000	—	—	5,126,664	52,985,255	—
Versus Capital Real Assets Sub-REIT II LLC	62,419,675	—	1,000,000	(500,000)(a)	—	(765,225)	61,154,450	—
Total	\$510,236,829	\$174,802,444	\$9,706,161	\$(500,000)	\$(691,565)	\$61,227,329	\$745,075,037	

(a) 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 doesn't believe there will be a material impact to the financial statements as a result of the rule.

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 doesn't believe there will be a material impact to the financial statements as a result of the ASU.

VERSUS CAPITAL REAL ASSETS FUND LLC
Notes to Financial Statements
March 31, 2022 (continued)

NOTE 13. SUBSEQUENT EVENTS

The Fund offered to repurchase 5% of its outstanding shares, representing 5,080,519 shares, with respect to its May 20, 2022 Repurchase Offer. Shareholders actually tendered 1,878,665 total shares for repurchase. The Fund repurchased 1.9% of total tendered shares, representing approximately \$51,100,000.

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

VERSUS CAPITAL REAL ASSETS FUND LLC

Additional Information (Unaudited)

SECURITY PROXY VOTING

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

PORTFOLIO HOLDINGS

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

DIVIDEND REINVESTMENT PLAN

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

VERSUS CAPITAL REAL ASSETS FUND LLC
Additional Information (Unaudited)

DIRECTORS AND OFFICERS

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. Information pertaining to the Board is set forth below.

Name, Address, and Year of Birth⁽¹⁾	Position(s) Held with Fund	Term of Office and Length of Time Served⁽²⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex⁽³⁾ Overseen by Director	Other Public Company Directorships Held by Director
<i>Independent Directors⁽⁴⁾</i>					
Robert F. Doherty; 1964	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
Jeffrey A. Jones; 1959	Independent Director	Since inception	Principal of SmithJones, (Real Estate) (2008 to present).	2	0
Richard J. McCready; 1958	Lead Independent Director	Lead Independent Director (March 2020 - present); Independent Director since inception	President of The Davis Companies (2014 - present).	2	0
Paul E. Sveen; 1961	Independent Director	Since inception	Chief Financial Officer of Beam Technologies (February 2020 - present); Chief Financial Officer of Paypal's merchant lending platform (2018 - 2020); Chief Financial Officer of Swift Financial (2016 - 2018); Managing Partner of Pantelan Real Estate Services LLC (2013 - 2016).	2	0
<i>Interested Directors⁽⁵⁾</i>					
Casey Frazier; 1977	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 to present).	2	0

VERSUS CAPITAL REAL ASSETS FUND LLC
Additional Information (Unaudited)

Name, Address, and Year of Birth ⁽¹⁾	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽²⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex ⁽³⁾ Overseen by Director	Other Public Company Directorships Held by Director
William R. Fuhs, Jr.; 1968	Chairman of the Board; President	Since inception	President of the Adviser (2010 - present); President of Versus Capital Multi-Manager Real Estate Income Fund LLC (2016 - 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
Mark D. Quam; 1970	Director; Chief Executive Officer	Since March 2019	Chief Executive Officer of the Adviser (2010 - present); Chief Executive Officer of Versus Capital Multi-Manager Real Estate Income Fund LLC (2017 - present).	2	0

⁽¹⁾ The address of each member of the Board is: c/o Versus Capital Real Assets Fund LLC, 5050 S. Syracuse Street, Suite 1100, Denver, Colorado 80237.

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

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

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

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

Additional information about the Directors is available in the Fund’s Statement of Additional information.

VERSUS CAPITAL REAL ASSETS FUND LLC
Additional Information (Unaudited)

OFFICERS

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

Name, Address and Year of Birth⁽¹⁾	Position(s) Held with Fund	Term of Office and Length of Time Served⁽²⁾	Principal Occupation(s) During Past 5 Years
Mark D. Quam; 1970	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 (2017 to present).
William R. Fuhs, Jr.; 1968	President	Since inception	President of the Adviser (2010 to present); President of Versus Capital Multi-Manager Real Estate Income Fund LLC (2016 to present); Chief Financial Officer of Versus Capital Multi-Manager Real Estate Income Fund LLC (2011 - 2016); Chief Financial Officer of the Adviser (2010 to 2016).
Casey Frazier; 1977	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 (2017 to present).
Dave Truex; 1983	Deputy Chief Investment Officer	Since November 2021	Deputy Chief Investment Officer of Versus Capital Multi-Manager Real Estate Income Fund LLC (November 2021 to Present); Deputy Chief Investment Officer of the Adviser (2017 to Present); Portfolio Manager for Colorado's Public Employees Retirement Association (2013 to 2017).
Brian Petersen; 1970	Chief Financial Officer, Treasurer	Since August 2019	Chief Financial Officer and Chief Operating Officer of the Adviser (January 2022 to present); Managing Director, Fund Financial Operations of the Adviser (July 2019 to December 2021); Chief Financial Officer and Treasurer of Versus Capital Multi-Manager Real Estate Income Fund LLC, (August 2019 to present); Senior Vice President of OFI Global Asset Management, Inc. (January 2017 to May 2019); Vice President of OFI Global Asset Management, Inc. (2007-2017).
Dustin C. Rose; 1983	Assistant Treasurer	Since November 2021	Assistant Treasurer of Versus Capital Multi-Manager Real Estate Income Fund LLC (November 2021 to Present); Director of Fund Financial Operations of the Adviser (2020 to present); Assistant Vice President of OFI Global Asset Management, Inc. (2016 to 2020).
Steve Andersen; 1976	Chief Compliance Officer and Secretary	Since October 2018	Chief Risk Officer of the Adviser (February 2022 to present); Chief Compliance Officer of the Adviser and Versus Capital Multi-Manager Real Estate Income Fund LLC (October 2018 - present); Secretary of Versus Capital Multi-Manager Real Estate Income Fund LLC (December 2018 - present); Chief Operating Officer of the Adviser (October 2018 to January 2022); Vice President of Compliance at Janus Henderson Investors (August 2017 to August 2018); Assistant Vice President of Compliance at Janus Capital Group (January 2016 to August 2017); and Senior Compliance Manager at Janus Capital Group (August 2011 to January 2016).
Jill Varner; 1990	Assistant Secretary	Since August 2020	Deputy Chief Compliance Officer of the Adviser (February 2022 to present); Assistant Secretary of Versus Capital Multi-Manager Real Estate Income Fund LLC (August 2020 to present); Director of Compliance and Operations of the Adviser (August 2019 to February 2022); Compliance Manager at Janus Henderson Investors (January 2019 to July 2019); Senior Compliance Analyst at Janus Henderson Investors (June 2017 to December 2018); and Senior Compliance Associate at Coleman Research Group (July 2013 to May 2017).

VERSUS CAPITAL REAL ASSETS FUND LLC
Additional Information (Unaudited)

⁽¹⁾ The address of each officer of the Fund is: c/o Versus Capital Real Assets Fund LLC, 5050 S. Syracuse Street, Suite 1100, Denver, Colorado 80237.
⁽²⁾ Each officer will serve for the duration of the Fund, or until his or her death, resignation, termination, removal or retirement.