



**VERSUS CAPITAL  
REAL ASSETS FUND LLC**

**Annual Report  
March 31, 2023**

**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, 2023 (Unaudited)

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Dear Shareholders,

The quarters preceding Versus Capital Real Assets Fund's (the "Fund") 2023 fiscal year end were characterized by rising fears about high inflation, the impacts of higher interest rates and the increasing likelihood of a recession. Many asset classes suffered negative returns over the last 12 months ending March 31, 2023 in response to those concerns. However, the potential diversification benefits of real asset investments in infrastructure, farmland and timberland were apparent as the Fund managed a positive return over the period. As of the Fund's March 31, 2023 fiscal year end, the Fund provided shareholders exposure to a globally diversified portfolio of infrastructure, farmland and timberland assets across approximately 900 distinct investments.

Over the last year we have seen significant action taken by the Federal Reserve as they increased the Federal Funds Rate by nearly 5% in an attempt to slow inflation. Our portfolio management team continually monitors the market effects of higher inflation and expected movements in interest rates.

The Fund continues to hold positions in a wide variety of critical infrastructure funds which provides our shareholders with exposure to energy (including midstream and liquefied natural gas), data, renewables, transportation, utilities, and social infrastructure assets. These assets performed well over the trailing twelve months ending March 31, 2023 as they historically have been strong relative performers in higher inflationary environments. Specifically, core infrastructure has historically outperformed the wider infrastructure sector during bouts of higher inflation. Generally, infrastructure discount rates gradually decreased back to pre-pandemic levels during the last twelve to twenty-four months; however, the lower discount rates may see some moderate upward pressure from the dramatic change the interest rate environment throughout 2022 and into 2023. GDP-linked infrastructure investments, including ports, rails, toll roads, and airport investments, have also benefited due to their high barriers to entry and steady demand growth. The pandemic was a headwind to certain transportation assets, but we have seen a steady recovery in these sectors. The recovery of oil prices has also been a favorable tailwind for the Fund's midstream investments, and our expectation for a continued recovery and increased pipeline volumes remains favorable. We believe these GDP-linked assets will continue to perform well even if the broader economy experiences a moderate recession. In the case of a recession, the Fund's exposure to the utilities subsector should help serve as a defensive position as these assets have historically been insulated from changes in economic conditions. Utilities continue to be a stable and defensive source of cashflows and returns.

The Fund's agricultural positions performed well over the year as strong commodity prices and export demand drove robust farm income. At the beginning of the Fund's fiscal year 2023, the war in Ukraine greatly impacted the worldwide food supply and further increased demand for U.S. row crop exports which has been reflected in elevated pricing of corn and soy at over \$6 and \$15 per bushel, respectively. We continue to be pleased with the Fund's diversified portfolio of row, permanent, and specialty crops, spread across seven private investment funds and direct positions. Favorable macro trends have continued to support the strong performance in the sector, and we expect farmland to continue to perform well based on the solid fundamental backdrop.

The Fund's timberland allocation was a strong positive contributor to the Fund's returns over the year as global timber markets continued to improve. U.S. housing starts, a key driver of timber returns, were strong overall during the fiscal year, though timber prices began to moderate in late 2022 driven by the increased cost of mortgages tamping down housing demand. Lumber prices declined from the record highs set in 2021, but remain well above long-term averages. The strong lumber prices seen over the last several years have led to an increase in investment in mill capacity by lumber producers which is positive for timberland owners. Another driver of demand is the increased usage of container boards that follows the upward trajectory of e-commerce.

Although the Fund's private holdings performed well over the last year, the Fund's public security sector allocation managed by Brookfield and Lazard detracted from the Fund's total return. The aggregate public positions generated a total return of -8.4% for the fiscal year ending 2023. The headwinds of increased interest rates and a slowing economy were contributing factors in the negative returns in the Fund's public portfolio.

The Fund concluded its fiscal year ended March 31, 2023, with relatively strong performance, generating a 2.49% return over the trailing twelve-month period compared to the S&P Real Assets Index return of -10.08%. We continue to be pleased with the positioning of the underlying portfolios in the Fund and believe the Fund is well situated for generating strong, risk-adjusted returns. The Fund continues to build its track record and has generated annualized returns of 4.97% and 4.66% over the trailing, five-year and since-inception periods, respectively. The Fund's inception date is September 18, 2017. These returns compare to the S&P Real Assets Index returns of 3.38%, and 3.01% over the same time periods. Overall, we believe the Fund 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.*

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

### **Shareholder Letter**

**March 31, 2023 (Unaudited) (continued)**

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We continue to invest capital across a variety of real asset sectors that we believe are critical to the functioning of modern society (resulting in consistent demand profiles) and are positioned to excel in the current inflationary environment. We remain committed to investing capital on behalf of our shareholders and continuing to source unique and compelling investments. In closing, on behalf of myself and our employees, thank you for your investment in and commitment to our Fund. We consider it a privilege to invest on your behalf.

Sincerely,

Mark Quam  
Chief Executive Officer  
Versus Capital Advisors LLC

# VERSUS CAPITAL REAL ASSETS FUND LLC

## Fund Performance

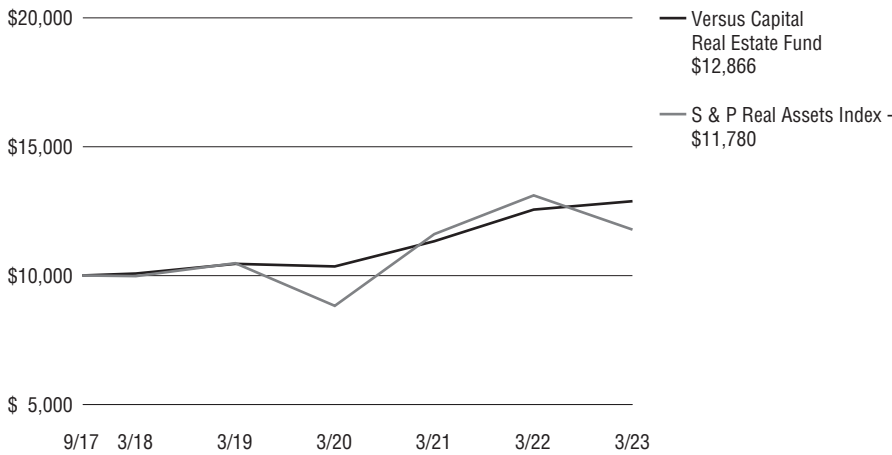
March 31, 2023 (Unaudited)

### Average Annual Total Returns<sup>(a)</sup> for the periods ended March 31, 2023

	1 Year	5 Year	Since Inception (September 18, 2017)
Versus Capital Real Assets Fund LLC <sup>(b)</sup>	2.49%	4.97%	4.66%
S&P Real Assets Index <sup>(c)</sup>	-10.08%	3.38%	3.01% <sup>(d)</sup>

### Growth of \$10,000 for periods ended March 31, 2023<sup>(a),(b)</sup>

This graph shows the change in value of a hypothetical investment of \$10,000 in the Fund made on September 18, 2017 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 July 22, 2022 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, 2023 (Unaudited) (continued)

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### 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, 2023, and the related statements of operations and cash flows for the year ended, the statement of changes in net assets for each of the two years in the period ended March 31, 2023, and the financial highlights for each of the five years in the period then ended, 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, 2023, 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 five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

## **Basis for opinion**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2023, by correspondence with custodian, underlying fund managers and brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

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

Chicago, Illinois  
May 26, 2023

# VERSUS CAPITAL REAL ASSETS FUND LLC

## Portfolio of Investments – March 31, 2023

Shares		Value	Shares		Value
<b>Private Investment Funds(a) - 77.0%</b>			<b>Chemicals-Diversified – 0.2%</b>		
<b>Diversified – 77.0%</b>			17,796	Croda International, PLC .....	\$ 1,430,327
88,773	AEW Cold Storage Fund(b) .....	\$ 96,737,982	43,403	FMC Corp.....	5,300,809
32,131,871	AMP Capital Diversified Infrastructure Trust.....	25,589,544			6,731,136
—	AMP Capital Infrastructure Debt Fund III(b)(c) .....	15,221,906	<b>Chemicals-Plastics – 0.0%</b>		
37,901	Blackstone Infrastructure Partners LP .....	59,900,000	259,100	Orbia Advance Corp. SAB de CV .....	563,492
	BTG Pactual Open Ended Core US Timberland Fund		<b>Chemicals-Specialty – 0.2%</b>		
206,354	LP(d)(e) .....	304,702,969	7,503	Balchem Corp. ....	948,980
—	Ceres Farmland Holdings LP(b)(f) .....	204,244,604	30,019	Koninklijke DSM NV .....	3,552,580
6,183,652	DigitalBridge Credit .....	6,098,317	34,386	Novozymes A/S, Class B Shares .....	1,760,673
41,405,702	Global Diversified Infrastructure Fund .....	69,934,231			6,262,233
82,213	Hancock Timberland and Farmland Fund LP(b).....	87,138,503	<b>Containers-Paper/Plastic – 0.5%</b>		
207,147	Harrison Street Social Infrastructure Fund LP(b) .....	271,426,278	257,731	Graphic Packaging Holding Co.....	6,569,563
161,738	IFC Core Farmland Fund LP(d)(e) .....	205,385,261	906,000	Klabin SA .....	3,235,427
—	IFM Global Infrastructure Fund (Offshore) LP(g).....	53,619,211	44,156	Metsa Board Oyj, Class B Shares .....	355,876
—	IFM US Infrastructure Debt Fund, LP(h) .....	14,256,186	3,599	Packaging Corp. of America .....	499,649
90,656,969	IIF Hedged LP.....	83,105,243	144,083	SIG Group AG.....	3,712,037
121,515	Jamestown Timberland Fund(d)(i).....	163,239,599	17,782	Westrock Co.....	541,818
35,005	Macquarie Global Infrastructure Fund SCSp.....	36,096,086			14,914,370
101,592	National Data Center Fund(b) .....	122,991,060	<b>Diagnostic Equipment – 0.0%</b>		
95,350	Nuveen - Global Farmland Fund(b) .....	95,007,010	58,334	Neogen Corp.(m).....	1,080,346
—	RMS Evergreen US Forestland Fund LP(b)(j) .....	90,936,000	<b>Electric-Distribution – 0.8%</b>		
20,174	UBS AgriVest Farmland Fund, Inc.....	45,560,528	518,100	Algonquin Power & Utilities Corp.....	4,347,210
102,924	US Core Farmland Fund LP(d)(i) .....	159,944,084	725,450	National Grid PLC.....	9,813,167
—	Versus Capital Real Assets Sub-REIT II LLC(d)(k)(l) .....	121,691,077	59,510	Sempra Energy.....	8,995,532
	<b>Total Private Investment Funds .....</b>	<b>2,332,825,679</b>			23,155,909
	(Cost \$1,972,949,694)		<b>Electric-Generation – 0.4%</b>		
<b>Common Stocks - 14.7%</b>			574,111	Drax Group PLC .....	4,312,330
<b>Agricultural Biotech – 0.2%</b>			322,491	Engie SA .....	5,103,324
101,901	Corteva, Inc. ....	6,145,649	78,367	RWE AG .....	3,372,005
<b>Agricultural Chemicals – 0.3%</b>					12,787,659
68,745	CF Industries Holdings, Inc. ....	4,983,325	<b>Electric-Integrated – 4.0%</b>		
61,568	Nutrien, Ltd. ....	4,546,797	101,700	Ameren Corp.....	8,785,863
		9,530,122	158,937	American Electric Power Co., Inc.....	14,461,678
<b>Agricultural Operations – 0.4%</b>			310,970	CenterPoint Energy, Inc.....	9,161,176
66,207	Archer-Daniels-Midland Co.....	5,274,050	49,073	Entergy Corp.....	5,287,125
64,655	Bunge, Ltd.....	6,175,845	1,323,962	Equatorial Energia SA .....	7,039,780
		11,449,895	133,200	Eversource Energy .....	10,424,232
<b>Airport Development/Maintenance – 0.6%</b>			211,948	FirstEnergy Corp. ....	8,490,637
62,300	Aena SME SA, 144A(m) .....	10,074,436	253,286	NextEra Energy, Inc. ....	19,523,285
1,362,200	Auckland International Airport, Ltd.(m) .....	7,413,067	811,759	PG&E Corp.(m) .....	13,126,143
		17,487,503	268,200	PPL Corp.....	7,453,278
<b>Building &amp; Construction Production-Miscellaneous – 0.0%</b>			129,160	Public Service Enterprise Group, Inc. ....	8,066,042
3,851	Louisiana-Pacific Corp.....	208,763	154,600	Xcel Energy, Inc. ....	10,426,224
					122,245,463
<b>Building &amp; Construction-Miscellaneous – 0.3%</b>			<b>Electronic Measurement Instruments – 0.1%</b>		
341,915	Ferrovial SA.....	10,068,509	64,696	Trimble, Inc.(m) .....	3,391,364
<b>Building Production-Wood – 0.1%</b>			<b>Fisheries – 0.1%</b>		
33,225	Interfor Corp.(m) .....	541,335	233,464	Mowi ASA .....	4,318,147
48,304	Stella-Jones, Inc. ....	1,851,028	<b>Food-Meat Products – 0.1%</b>		
		2,392,363	35,314	Tyson Foods, Inc., Class A Shares .....	2,094,826
<b>Building-Heavy Construction – 0.4%</b>			<b>Food-Miscellaneous/Diversified – 0.1%</b>		
199,580	Cellnex Telecom SA, 144A .....	7,761,198	27,330	Kerry Group, PLC, Class A Shares.....	2,725,492
41,036,716	China Tower Corp., Ltd., Class H Shares, 144A .....	4,966,677	<b>Forestry – 0.1%</b>		
		12,727,875	36,963	Canfor Corp.(m) .....	594,034
			17,313	West Fraser Timber Co., Ltd.....	1,234,904
					1,828,938

See accompanying notes to financial statements.



**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Portfolio of Investments – March 31, 2023 (continued)**

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
<b>Gas-Distribution – 0.9%</b>			<b>Water – 0.3%</b>		
213,491	AltaGas, Ltd. ....	\$ 3,558,973	10,120,465	Aguas Andinas SA, Class A Shares .....	\$ 2,868,499
2,000,982	China Resources Gas Group, Ltd. ....	7,360,428	162,200	Severn Trent PLC.....	5,761,822
458,498	ENN Energy Holdings, Ltd. ....	6,278,203			8,630,321
313,136	NiSource, Inc. ....	8,755,283		<b>Total Common Stocks</b> .....	445,545,847
		<u>25,952,887</u>		(Cost \$446,963,702)	
<b>Machinery-Farm – 0.7%</b>			<b>Real Estate Investment Trust – 1.0%</b>		
48,766	AGCO Corp. ....	6,593,163	<b>REITs-Diversified – 1.0%</b>		
263,883	CNH Industrial NV.....	4,037,720	9,055	American Tower Corp., REIT .....	1,850,299
14,352	Deere & Co.....	5,925,654	96,200	Crown Castle, Inc, REIT .....	12,875,408
143,300	Kubota Corp.....	2,172,619	72,526	PotlatchDeltic Corp., REIT.....	3,590,037
14,172	Lindsay Corp. ....	2,141,814	92,497	Rayonier, Inc., REIT.....	3,076,450
		<u>20,870,970</u>	24,700	SBA Communications Corp., REIT.....	6,448,429
<b>Medical-Drugs – 0.3%</b>			129,019	Weyerhaeuser Co., REIT.....	3,887,342
67,580	Bayer AG .....	4,317,119			31,727,965
24,736	Zoetis, Inc.....	4,117,060		<b>Total Real Estate Investment Trust</b> .....	31,727,965
		<u>8,434,179</u>		(Cost \$38,729,250)	
<b>Office Supplies &amp; Forms – 0.0%</b>			<b>Par</b>		
6,041	Avery Dennison Corp. ....	1,080,916	<b>Corporate Debt - 3.4%</b>		
<b>Paper &amp; Related Products – 0.5%</b>			<b>Cable/Satellite TV – 0.3%</b>		
40,901	Cascades, Inc. ....	332,595		Cable One, Inc., 144A,	
23,653	Holmen AB, Class B Shares .....	911,877	\$1,480,000	4.00%, 11/15/2030 .....	1,206,393
17,797	Mercer International, Inc. ....	173,966		CCO Holdings, LLC / CCO Holdings Capital Corp., 144A,	
24,116	Mondi PLC.....	382,437	2,710,000	4.75%, 3/1/2030.....	2,350,925
548,000	Nine Dragons Paper Holdings, Ltd. ....	410,271		Charter Communications Operating, LLC / Charter	
41,400	Nippon Paper Industries Co., Ltd.(m) .....	319,824		Communications Operating Capital,	
352,400	Oji Holdings Corp. ....	1,395,278	1,180,000	2.80%, 4/1/2031.....	950,441
22,955	Smurfit Kappa Group PLC.....	832,580		CSC Holdings, LLC,	
230,784	Stora Enso Oyj, Class R Shares .....	3,002,471	595,000	4.63%, 12/1/2030, 144A .....	293,960
138,100	Suzano SA .....	1,135,382	1,238,000	4.50%, 11/15/2031, 144A .....	893,799
86,356	Svenska Cellulosa AB SCA, Class B Shares .....	1,137,355		Directv Financing, LLC / Directv Financing Co.-Obligor,	
163,059	UPM-Kymmene Oyj.....	5,476,825		Inc., 144A,	
		<u>15,510,861</u>	695,000	5.88%, 8/15/2027 .....	630,129
<b>Pastoral &amp; Agricultural – 0.1%</b>				DISH DBS Corp., 144A,	
74,874	Darling Ingredients, Inc.(m) .....	4,372,642	171,000	5.25%, 12/1/2026 .....	136,760
<b>Pipelines – 1.2%</b>				GCI, LLC, 144A,	
55,983	Cheniere Energy, Inc.....	8,822,921	720,000	4.75%, 10/15/2028 .....	621,983
202,600	Enbridge, Inc. ....	7,724,734		Telenet Finance Luxembourg Notes Sarl, 144A,	
615,616	Equitrans Midstream Corp.....	3,558,260	200,000	5.50%, 3/1/2028.....	185,500
79,031	Targa Resources Corp.....	5,765,311	315,000	UPC Broadband Finco BV, 144A,	
230,500	TC Energy Corp. ....	8,965,879		4.88%, 7/15/2031 .....	272,779
		<u>34,837,105</u>	1,310,000	Virgin Media Secured Finance, PLC, 144A,	
<b>Public Thoroughfares – 0.7%</b>				4.50%, 8/15/2030 .....	1,128,113
2,140,479	Transurban Group .....	20,438,129	175,000	VZ Secured Financing BV, 144A,	
<b>Steel Pipe&amp;Tube – 0.1%</b>				5.00%, 1/15/2032 .....	142,953
10,548	Valmont Industries, Inc. ....	3,367,765	315,000	Ziggo Bond Co. BV, 144A,	
<b>Transport-Rail – 1.0%</b>				5.13%, 2/28/2030 .....	253,660
97,170	Canadian Pacific Railway, Ltd. ....	7,482,414		<u>9,067,395</u>	
224,900	CSX Corp.....	6,733,506	<b>Cellular Telecom – 0.1%</b>		
123,800	East Japan Railway Co. ....	6,851,285		Altice France SA, 144A,	
1,447,260	Rumo SA .....	5,382,484	430,000	5.50%, 1/15/2028 .....	353,654
84,734	West Japan Railway Co.....	3,490,329	1,252,000	T-Mobile USA, Inc.,	
		<u>29,940,018</u>	840,000	3.50%, 4/15/2031 .....	1,127,017
			525,000	3.40%, 10/15/2052 .....	605,619
				Vodafone Group, PLC,	
				7.00%, 4/4/2079.....	522,950
				<u>2,609,240</u>	

See accompanying notes to financial statements.





**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Portfolio of Investments – March 31, 2023 (continued)**

- (a) Restricted Securities.
- (b) The Fund owns more than 5.0% of the Private Investment Fund, but has contractually limited its voting interests to less than 5.0% of total voting interests.
- (c) Partnership is not designated in units. The Fund owns approximately 9.0% of this fund.
- (d) Affiliated issuer.
- (e) The Fund owns more than 25% of the Private Investment Fund, but has contractually limited its voting interests to less than 5% of total voting interests.
- (f) Partnership is not designated in units. The Fund owns approximately 14.4% of this fund.
- (g) Partnership is not designated in units. The Fund owns approximately 0.2% of this Fund.
- (h) Partnership is not designated in units. The Fund owns approximately 2.6% of this Fund.
- (i) 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.
- (j) Partnership is not designated in units. The Fund owns approximately 11.5% of this Fund.
- (k) Investment is a wholly-owned and controlled subsidiary that is not designated in units.
- (l) Security value was determined by using significant unobservable inputs.
- (m) Non-income producing security.
- (n) Variable rate security. Represents the current interest rate for a variable or increasing rate security, determined as [Referenced Rate + Basis-point spread].
- (o) The variable rate is subject to a contractual interest rate floor.

**Portfolio Abbreviations:**

- 144A - Rule 144A Security
- 3L - 3 Month London Inter-bank Offered Rate
- 6L - 6 Month London Inter-bank Offered Rate
- LLC - Limited Liability Company
- LP - Limited Partnership
- PLC - Public Limited Company
- REIT - Real Estate Investment Trust
- SOFR - 30 Day Secured Overnight Financing Rate

<b>Industry</b>	<b>% of Net Assets</b>
Diversified .....	77.0%
Electric-Integrated .....	4.7%
Pipelines .....	2.5%
Short-Term Investment .....	1.8%
REITS-Diversified .....	1.1%
Transport-Rail .....	1.1%
Gas-Distribution .....	1.0%
All Other Industries .....	8.7%
Other Assets net of Liabilities .....	2.1%
<b>Total .....</b>	<b><u>100.0%</u></b>

See accompanying notes to financial statements.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Statement of Assets and Liabilities**  
**March 31, 2023**

**ASSETS:**

**Investments:**

Non-affiliated investment in securities at cost .....	\$1,843,914,794
Non-affiliated investment net unrealized appreciation .....	<u>167,544,508</u>
Total non-affiliated investment in securities, at fair value .....	<u>2,011,459,302</u>
Affiliated investment in securities at cost .....	780,611,438
Affiliated net unrealized appreciation .....	<u>174,351,552</u>
Total affiliated investment in securities, at fair value .....	<u>954,962,990</u>
Cash .....	2,461,133
Foreign Currency (Cost \$37,620) .....	37,666
<b>Receivables for:</b>	
Dividends and interest .....	7,103,467
Fund shares sold .....	4,711,445
Reclaims .....	376,334
Investments sold .....	<u>60,016,321</u>
Total receivables .....	72,207,567
Prepaid expenses .....	<u>204,551</u>
<b>Total Assets</b> .....	<u><u>3,041,333,209</u></u>

**LIABILITIES:**

**Payables for:**

Adviser fees, net .....	8,455,034
Investments purchased .....	2,656,965
Professional fees .....	157,824
Administrative fees .....	149,713
Custodian fees .....	32,027
Transfer agent fees .....	20,987
Accrued expenses and other liabilities .....	<u>471,570</u>
<b>Total Liabilities(a)</b> .....	<u>11,944,120</u>

**NET ASSETS** ..... \$3,029,389,089

**NET ASSETS consist of:**

Paid-in capital .....	\$2,650,694,668
Total distributable earnings .....	<u>378,694,421</u>
<b>TOTAL NET ASSETS</b> .....	<u><u>\$3,029,389,089</u></u>

Net Assets .....	\$3,029,389,089
Shares of beneficial interest outstanding (unlimited authorization) .....	<u>109,900,433</u>
Net asset value price per share (Net Assets/Shares Outstanding) .....	<u>\$ 27.56</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, 2023**

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**Investment Income:**

Dividends from non-affiliated investments .....	\$ 43,188,519
Dividends from affiliated investments .....	5,415,625
Interest income .....	7,673,415
Less: foreign taxes withheld.....	<u>(859,833)</u>
<b>Total Investment Income .....</b>	<b><u>55,417,726</u></b>

**Expenses:**

Adviser fees (Note 4).....	32,959,436
Interest and Line of Credit fees (Note 9) .....	1,404,329
Administration fees .....	889,329
Professional fees .....	623,672
Shareholder reporting fees .....	350,076
Custodian fees .....	326,608
Directors' fees (Note 4).....	296,250
Transfer agent fees .....	233,330
Registration fees .....	76,673
Other expenses .....	<u>251,738</u>
<b>Total Expenses .....</b>	<b><u>37,411,441</u></b>

<b>Net Investment Income .....</b>	<b><u>18,006,285</u></b>
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**Net Realized and Unrealized Gain (Loss) on Investments:**

Net realized gain on non-affiliated investments .....	19,916,645
Net realized gain on affiliated investments .....	9,169,176
Net realized loss on foreign currency transactions .....	(350,131)
Distributed gains from non-affiliated private investment funds.....	651,022
Distributed gains from affiliated private investment funds .....	498,701
Net change in unrealized appreciation (depreciation) on non-affiliated investments and foreign currency .....	(40,102,962)
Net change in unrealized appreciation on affiliated investments.....	<u>61,597,363</u>

<b>Net Realized and Unrealized Gain on Investments .....</b>	<b><u>51,379,814</u></b>
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<b>Net Increase in Net Assets Resulting from Operations .....</b>	<b><u>\$ 69,386,099</u></b>
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*See accompanying notes to financial statements.*

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

	<u>Year Ended</u> <u>March 31, 2023</u>	<u>Year Ended</u> <u>March 31, 2022</u>
<b>Increase (Decrease) in Net Assets:</b>		
<b>From Operations:</b>		
Net investment income .....	\$ 18,006,285	\$ 18,038,546
Net realized gain on investments and foreign currency transactions .....	29,885,413	19,903,989
Net change in unrealized appreciation on investments and foreign currency .....	<u>21,494,401</u>	<u>199,243,292</u>
<b>Net Increase in Net Assets Resulting From Operations .....</b>	<u>69,386,099</u>	<u>237,185,827</u>
<b>Distributions to Shareholders from:</b>		
Net investment income and net realized gains .....	(39,260,081)	(36,711,841)
Return of capital .....	<u>(41,500,100)</u>	<u>(26,320,941)</u>
<b>Total Distributions .....</b>	<u>(80,760,181)</u>	<u>(63,032,782)</u>
<b>Capital Share Transactions:</b>		
Shares issued .....	660,697,419	793,598,125
Reinvested dividends .....	15,106,724	11,856,099
Shares redeemed .....	<u>(309,756,320)</u>	<u>(181,448,005)</u>
<b>Net Increase in Net Assets</b>		
<b>Resulting From Capital Share Transactions .....</b>	<u>366,047,823</u>	<u>624,006,219</u>
<b>Total Increase in Net Assets .....</b>	<u>354,673,741</u>	<u>798,159,264</u>
<b>Net Assets:</b>		
Beginning of Year .....	<u>\$2,674,715,348</u>	<u>\$1,876,556,084</u>
End of Year .....	<u>\$3,029,389,089</u>	<u>\$2,674,715,348</u>
<b>Share Transactions:</b>		
Shares sold .....	24,233,679	29,915,367
Shares issued in reinvestment of dividends .....	556,413	448,273
Shares redeemed .....	<u>(11,385,812)</u>	<u>(6,879,908)</u>
<b>Net Increase in Shares of Beneficial Interest Outstanding .....</b>	<u>13,404,280</u>	<u>23,483,732</u>

See accompanying notes to financial statements.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Statement of Cash Flows**  
**For the Year Ended March 31, 2023**

**Cash Flows Used in Operating Activities:**

Net increase in net assets resulting from operations ..... \$ 69,386,099

**Adjustments to Reconcile Net Increase in Net Assets Resulting**

**From Operations to Net Cash Used in Operating Activities:**

Purchases of investment securities ..... (857,941,529)  
 Proceeds from disposition of investment securities..... 490,032,175  
 Net sales of short-term investment securities ..... 64,873,719  
 Net change in unrealized appreciation/depreciation on investments and foreign currency..... (21,494,401)  
 Net realized gain from investments sold and foreign currency transactions ..... (29,885,413)  
 Net amortization/(accretion) of premium/(discount) ..... (225,844)  
 Increase in dividends and interest receivable ..... (3,280,439)  
 Increase in reclaims receivable..... (121,038)  
 Increase in prepaid expenses ..... (63,618)  
 Increase in Adviser fees payable, net ..... 1,404,815  
 Increase in administrative fees payable ..... 21,861  
 Increase in professional fees payable ..... 14,362  
 Increase in custodian fees payable..... 8,383  
 Decrease in transfer agent fees payable ..... (10,631)  
 Increase in accrued expenses and other liabilities ..... 377,682

**Net Cash Used in Operating Activities** ..... (286,903,817)

**Cash Flows From Financing Activities:**

Proceeds from line of credit ..... 85,000,000  
 Repayment of line of credit..... (85,000,000)  
 Proceeds from shares issued..... 664,597,460  
 Payments of shares redeemed..... (309,756,320)  
 Dividends paid (net of reinvestment of dividends) ..... (65,653,457)

**Net Cash Provided by Financing Activities** ..... 289,187,683

Effect of exchange rate changes on foreign currency ..... (354,246)

**Net Increase in Cash**..... 1,929,620

**Cash and Foreign Currency:**

Beginning of period ..... 569,179

End of period..... \$ 2,498,799

**Supplemental Disclosure of Cash Flow Information:**

Interest paid during the year ..... \$ 337,341

Reinvestment of dividends ..... 15,106,724

*See accompanying notes to financial statements.*



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

	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>Net Asset Value, Beginning of Year</b> .....	\$ 27.72	\$ 25.70	\$ 24.10	\$ 25.24	\$ 25.18
Income from Investment Operations:					
Net investment income(a) .....	0.17	0.22	0.23	0.50	0.58
Net realized and unrealized gain (loss) .....	0.43	2.55	2.12	(0.75)	0.26
Total from investment operations .....	0.60	2.77	2.35	(0.25)	0.84
<b>Less Distributions to Shareholders from:</b>					
Distribution from net investment income and net realized gains .....	(0.37)	(0.44)	(0.13)	—	(0.28)
Return of Capital .....	(0.39)	(0.31)	(0.62)	(0.89)	(0.50)
Total Distributions .....	(0.76)	(0.75)	(0.75)	(0.89)	(0.78)
<b>Net Asset Value, End of Year</b> .....	\$ 27.56	\$ 27.72	\$ 25.70	\$ 24.10	\$ 25.24
<b>Total Return Based On Net Asset Value</b> .....	2.49%	10.91%	9.35%	(1.08)%	3.64%
<b>Ratios and Supplemental Data</b>					
Net assets, end of year (000's) .....	\$ 3,029,389	\$ 2,674,715	\$ 1,876,556	\$ 1,614,024	\$ 1,324,192
Ratios of gross expenses to average net assets .....	1.31%	1.29%	1.34%	1.30%	1.33%
Ratios of net expenses to average net assets .....	1.31%	1.29%	1.33%	1.30%	1.33%
Ratios of net investment income to average net assets .....	0.63%	0.82%	0.91%	1.99%	2.18%
Portfolio turnover rate .....	19.47%	16.90%	27.95%	34.42%	18.04%

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

See accompanying notes to financial statements.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2023**

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**NOTE 1. ORGANIZATION**

Versus Capital Real Assets Fund LLC (the “Fund”) is a Delaware limited liability company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company that is operated as an interval fund. The Fund’s investment objective is to achieve long-term Real Returns through current income and long-term capital appreciation with low correlation to the broader public equity and debt markets. “Real Returns” are defined as total returns adjusted for the effects of inflation. The Fund attempts to achieve this objective by investing substantially all of its assets in public and private investments in global infrastructure, timberland and agriculture/farmland (“Real Asset Related Investments”). The Fund may also invest in a wholly-owned and controlled subsidiary (the “Subsidiary”) that will make direct investments into timberland and agriculture/farmland assets. The Fund will maintain voting control of the Subsidiary. The Subsidiary 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 Subsidiary 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 Subsidiary. 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, 2023, 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 such reclassification. As of March 31, 2023, permanent differences identified and reclassified among the components of net assets were to increase

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2023 (continued)**

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undistributed net investment income by approximately \$45,152,000, to decrease accumulated net realized gain by approximately \$(6,714,000), and to decrease paid-in-capital by approximately \$(38,438,000).

For the year ended March 31, 2023, tax character of the distribution paid by the Fund was approximately \$1,541,000 of ordinary income dividends, approximately \$37,720,000 of long term capital gains, and approximately \$41,500,000 of return of capital. For the year ended March 31, 2022, the 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. 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, 2023, the Fund had no capital loss carryovers available to offset future capital gains.

Under federal tax law, capital and qualified ordinary losses realized after October 31 and December 31, respectively, may be deferred and treated as having arisen on the first day of the following fiscal year. For the year ended March 31, 2023, the Fund elected to defer approximately \$4,531,000 in qualified late year losses.

As of March 31, 2023, the gross unrealized appreciation and depreciation and net unrealized appreciation on a tax basis were approximately \$455,539,000, \$(72,314,000) and \$383,225,000, respectively. The aggregate cost of securities for federal income tax purposes at March 31, 2023, was approximately \$2,583,186,000.

**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 Sections 2(a)(5) and 2(a)(41) of the 1940 Act, the Fund prices its securities as follows:

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

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

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

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

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

Private Investment Funds - The Board has adopted procedures pursuant to which the Fund will value its investments in Private Investment Funds. Before investing in any Private Investment Fund, the Adviser will conduct a due diligence review of the valuation methodology utilized by such Private

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2023 (continued)**

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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 Private 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, 2023 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, 2023 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 Private Investment Funds. Prior to December 30, 2022 the Fund held investments in two Sub-REITs, Versus Capital Real Assets Sub-REIT LLC and Versus Capital Real Assets Sub-REIT II LLC (“Sub-REIT II”). The Sub-REITs merged effective December 30, 2022, and Sub-REIT II is the surviving entity. The Portfolio of Investments reflects the March 31, 2023 value of Sub-REIT II post-merger.

At March 31, 2023, Versus Capital Real Assets Sub-REIT II LLC owned: an alfalfa property in Bent County, Colorado fair valued at approximately \$19.4 million; almond, walnut, peach and prune properties in Placer and Sutter counties in California fair valued at approximately \$40.5 million, net of property level debt; a citrus property in Collier County, Florida fair valued at approximately \$35.0 million; and a hazelnut property in Benton County, Oregon fair valued at approximately \$22.8 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:

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2023 (continued)**

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

At the end of each calendar quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; the existence of contemporaneous, observable trades in the market; and changes in listings or delistings on national exchanges. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of inputs used to value the Fund’s investments as of March 31, 2023 is as follows:

	Total Market Value at 03/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Private Investment Fund (Sub-REIT)* .....	\$ 121,691,077	\$ —	\$ —	\$121,691,077
Common Stocks* .....	445,545,847	290,229,430	155,316,417	—
Corporate Bonds* .....	102,473,896	—	102,473,896	—
Real Estate Investment Trust* .....	31,727,965	31,727,965	—	—
Short-Term Investment* .....	53,848,905	53,848,905	—	—
Subtotal .....	<u>\$ 755,287,690</u>	<u>\$375,806,300</u>	<u>\$257,790,313</u>	<u>\$121,691,077</u>
Private Investment Funds (held at NAV)* .....	<u>2,211,134,602</u>			
Total .....	<u>\$2,966,422,292</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 03/31/2023	Private Investment Fund (Sub-REIT)
Balance as of 03/31/2022 .....	\$114,139,705	\$114,139,705
Transfers into Level 3 .....	—	—
Net purchases (sales) .....	—	—
Accretion and Amortization .....	—	—
Realized Gain .....	—	—
Change in unrealized gain/loss .....	<u>7,551,372</u>	<u>7,551,372</u>
Balance as of 03/31/2023 .....	<u>\$121,691,077</u>	<u>\$121,691,077</u>

For the year ended March 31, 2023, the total change in unrealized gain/loss on Level 3 securities still held at the end of the year was \$7,551,372.

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, 2023:

Category	Total Fair Value at 03/31/2023	Valuation Technique	Unobservable Inputs	Input Range
Private Investment Funds .....	\$121,691,077	Income Capitalization Approach	Discount Rates	5% - 9.5%
		Sales Comparison Approach	Price Per Net Acre	\$2,500 - \$2,600
Balance as of 03/31/2023 .....	<u>\$121,691,077</u>			

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2023 (continued)**

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**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 \$32,959,000 for the year ended March 31, 2023.

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 \$3,292,000 for the year ended March 31, 2023. 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 Private 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 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 Private Investment Funds.

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

**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

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2023 (continued)**

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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 continued raising interest rates in light of recent inflationary pressures and interest rates may continue to 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.

In addition, the Fund's interests in the Private Investment Funds are subject to substantial restrictions on transfer. The Fund may liquidate an interest and withdraw from a Private Investment Funds pursuant to limited withdrawal rights. Some Private Investment Funds may subject the Fund to a lockup period or otherwise suspend the repurchase rights of their shareholders, including the Fund, from time to time. Further, Private Investment Funds managers may impose transfer restrictions on the Fund's interests. There may be no secondary market for the Fund's interests in the Private Investment Funds. The illiquidity of these interests may adversely affect the Fund were it to have to sell interests at an inopportune time. Sub-REITs invest in illiquid assets, and may be unable to sell their assets, or be forced to sell them at reduced prices. The Adviser may also invest directly in other private securities that they may not be able to sell at the Fund's current carrying value for the securities.

**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, 2023, the Fund does not hold any forward foreign exchange contracts.

**NOTE 7. INVESTMENT TRANSACTIONS**

For the year ended March 31, 2023, the purchases and sales of investment securities, excluding short-term investments and U.S. Government securities were approximately \$867,838,000 and \$543,356,000, respectively.

**NOTE 8. REPURCHASE OFFERS**

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

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
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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, 2023 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 20, 2022.....	5%	5,080,519	1,878,665	100%	\$ 51,099,685
August 19, 2022.....	5	5,329,220	1,711,188	100%	47,091,892
November 18, 2022.....	5	5,525,288	5,380,419	100%	145,378,922
February 24, 2023.....	5	5,522,623	2,415,541	100%	66,185,821

**NOTE 9. LINE OF CREDIT**

Effective April 13, 2022, the Fund renewed its line of credit ("LOC") with Zions Bancorporation N.A. dba Vectra Bank Colorado ("Vectra") and increased its borrowing capacity from \$90,000,000 to \$165,000,000. Borrowings, if any, under the LOC bear interest at the one-month Secured Overnight Financing Rate (SOFR), plus 1.60% at the time of borrowing. The Fund incurred interest expense of approximately \$337,000 during the year ended March 31, 2023. In addition, the Fund incurs a Non-Utilization Fee equal to 0.375% on the portion of the LOC not being used and certain origination and structuring fees (the "other LOC fees"). The Fund incurred other LOC fees equal to approximately \$1,067,000 during the year ended March 31, 2023. As collateral for borrowings under the LOC, the Fund grants Vectra a first position security interest in and lien on securities held by the Fund in a collateral account. During periods of outstanding borrowing by the Fund, during the year ended March 31, 2023, the average daily amount of such borrowing was \$26,141,000. The Fund did not have outstanding borrowings from the LOC at March 31, 2023. The Fund complied with all covenants of the LOC during the year ended March 31, 2023.

Effective April 14, 2023 the Fund terminated its Vectra LOC and opened a new LOC with Bank of America N.A. and increased its borrowing capacity from \$165,000,000 to \$245,000,000. Borrowings, if any, under the LOC bear interest at the Secured Overnight Financing Rate (SOFR) at the time of borrowing, plus 1.10%. In addition, the Fund incurs a Non-Utilization Fee equal to 0.25%-0.35% on the portion of the LOC not being used. As collateral for borrowings under the LOC, the Fund grants Bank of America a first position security interest in and lien on securities held by the Fund in a collateral account.

**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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**Notes to Financial Statements**  
**March 31, 2023 (continued)**

As of March 31, 2023, the Fund invested in the following restricted securities:

Security(a)	Acquisition Date(b)	Shares/Par	If Partnership is not designated in units, % owned by Fund	Cost (\$1,000s)	Value (\$1,000s)	Unfunded Commitments (\$1,000)(c),(d)	% of Net Assets
AEW Cold Storage Fund	5/4/2022	88,773	—	\$ 100,678	\$ 96,738	\$ —	3.2%
AMP Capital Diversified Infrastructure Trust	12/19/2017	32,131,871	—	25,005	25,590	—	0.8%
AMP Capital Infrastructure Debt Fund III	9/18/2017	—	9.0%	16,236	15,222	—	0.5%
Blackstone Infrastructure Partners LP	3/31/2019	37,901	—	46,232	59,900	—	2.0%
BTG Pactual Open Ended Core US Timberland Fund LP	9/18/2017	206,354	—	237,123	304,703	—	10.0%
Ceres Farmland Holdings LP	11/6/2017	—	14.4%	135,000	204,245	—	6.7%
DigitalBridge Credit	12/19/2022	6,183,652	—	6,214	6,098	13,372	0.2%
Global Diversified Infrastructure Fund	9/18/2017	41,405,702	—	68,272	69,934	—	2.3%
Hancock Timberland and Farmland Fund LP	9/18/2017	82,213	—	84,823	87,139	—	2.9%
Harrison Street Social Infrastructure Fund LP	7/2/2018	207,147	—	225,000	271,426	—	9.0%
IFC Core Farmland Fund LP	10/25/2019	161,738	—	179,202	205,385	44,141	6.8%
IFM Global Infrastructure Fund (Offshore) LP	9/28/2018	—	0.2%	42,532	53,619	—	1.8%
IFM US Infrastructure Debt Fund, LP	9/28/2018	—	2.6%	15,016	14,256	—	0.5%
IIF Hedged LP	9/18/2017	90,656,969	—	75,698	83,105	—	2.7%
Jamestown Timberland Fund	7/2/2018	121,515	—	135,010	163,240	—	5.4%
Macquarie Global Infrastructure Fund SCSp	3/15/2022	35,005	—	35,119	36,096	15,011	1.2%
National Data Center Fund	4/1/2021	101,592	—	107,067	122,991	—	4.1%
Nuveen - Global Farmland Fund	7/28/2020	95,350	—	93,817	95,007	81,183	3.1%
RMS Evergreen US Forestland Fund LP	9/18/2017	—	11.5%	75,460	90,936	—	3.0%
UBS AgriVest Farmland Fund, Inc.	7/1/2019	20,174	—	40,169	45,561	—	1.5%
US Core Farmland Fund LP	9/18/2017	102,924	—	127,275	159,944	—	5.3%
Versus Capital Real Assets Sub-REIT II LLC	9/29/2017	—	100.0%	102,002	121,691	—	4.0%
Total				<u>\$1,972,950</u>	<u>\$2,332,826</u>	<u>\$153,707</u>	<u>77.0%</u>

- (a) The securities include Investment Funds, and wholly-owned REIT subsidiaries (sub-REIT). The Investment Funds are organized to serve as a collective investment vehicle through which eligible investors may invest in a professionally managed real asset portfolio of equity and debt investments consisting of timberland, infrastructure, agriculture and farmland. The Fund has also invested in wholly-owned and controlled subsidiaries that make direct investments into timberland and agriculture/farmland assets.
- (b) Represents initial acquisition date as shares are purchased at various dates through the current period.
- (c) At March 31, 2023, the Fund has an additional outstanding unfunded commitment of \$100 million related to a new Investment Fund.
- (d) Unfunded Commitments approximate their fair values.

Security	Redemption Request(a)	Redemption Details
AEW Cold Storage Fund	-	The fund may offer redemption requests with new capital raise periods with no lock-up.
AMP Capital Diversified Infrastructure Trust	Full	The fund does not have a lock-up period and generally attempts to pay within 12 months of receiving the redemption request.
AMP Capital Infrastructure Debt Fund III	-	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.
Blackstone Infrastructure Partners LP	-	Contributions are locked until June 2024, when a portion becomes available for redemptions quarterly.
BTG Pactual Open Ended Core US Timberland Fund LP	Partial	Contributions have a two-year lock-up; a portion of the investment has met the lock-up requirement. Redemptions are provided quarterly.
Ceres Farmland Holdings LP	-	Contributions have a one-year lock-up; all of the investment has met the lock-up requirement. Redemptions are provided annually.
DigitalBridge Credit	-	Closed-end fund which terminates July 31, 2031 subject to one additional one-year extensions at the discretion of the fund's manager. The fund does not provide for interim redemptions.
Global Diversified Infrastructure Fund	-	Contributions have a three-year lock-up; a portion of the investment has met the lock-up requirement. Redemptions are provided semi-annually. Full redemptions will be paid over 3 years.
Hancock Timberland and Farmland Fund LP	-	Contributions have a three-year lock-up; a portion of the investment has met the lock-up requirement. Redemptions are provided annually.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2023 (continued)**

Security	Redemption Request(a)	Redemption Details
Harrison Street Social Infrastructure Fund LP	-	Contributions have no lock-up. Redemptions are provided quarterly.
IFC Core Farmland Fund LP	-	Contributions are locked until October 2024, when redemptions are provided semi-annually.
IFM Global Infrastructure Fund (Offshore) LP	-	Contributions have no lock-up. Redemptions are provided quarterly.
IFM US Infrastructure Debt Fund, LP	-	Contributions have a one-year lock-up; all of the investment has met the lock-up requirement. Redemptions are provided quarterly.
IIF Hedged LP	-	Contributions have a four-year soft lock up lock-up, subject to a 4% discount; a portion of the investment has met the lock-up requirement. Redemptions are provided semi-annually.
Jamestown Timberland Fund	-	Contributions have no lock-up.
Macquarie Global Infrastructure Fund SCSp	-	The first \$50 million of contributions are subject to an initial lock-up period expiring in March 2027; thereafter redemptions are provided quarterly.
National Data Center Fund	-	Contributions have a five-year lock-up; the investment has not met the lock-up requirement. Redemptions are provided quarterly.
Nuveen - Global Farmland Fund	-	Contributions have a three-year lock-up; the investment has not met the lock-up requirement. Redemptions are provided annually.
RMS Evergreen US Forestland Fund LP	-	Contributions have a three-year lock-up; all of the investment has met the lock-up requirement. Redemptions provided semi-annually.
UBS AgriVest Farmland Fund, Inc.	-	The fund does not have formal redemption notice or lock-up periods and provides redemptions quarterly.
US Core Farmland Fund LP	-	Contributions have a five-year lock-up; a portion of the investment has met the lock-up requirement. Redemptions are provided quarterly.
Versus Capital Real Assets Sub-REIT II LLC	-	The security is a wholly-owned REIT subsidiary of the Fund and has no redemption provisions.

(a) The Fund submitted a partial or full redemption request prior to period end, but will maintain market exposure to the investment through a future date. The Investment Manager expects to meet all redemptions over time.

**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, 2023:

Affiliated Investment	Value at 03/31/22	Purchases	Income Distributions	Sales	Realized Gain/Loss	Change in App/Dep	Value at 03/31/2023	Shares Held at 03/31/2023
BTG Pactual Open Ended Core US Timberland Fund LP ..	\$283,080,138	\$ 21,764,830	\$2,920,285	\$30,000,000	\$10,358,746	\$19,499,255	\$304,702,969	206,354
IFC Core Farmland Fund LP <sup>(a)</sup> .....	107,343,842	84,102,884	—	—	(678,674)	14,617,209	205,385,261	161,738
Jamestown Timberland Fund.....	132,944,295	20,000,000	—	—	(12,195)	10,307,499	163,239,599	121,515
US Core Farmland Fund LP .....	107,567,057	42,755,000	2,495,340	—	—	9,622,027	159,944,084	102,924
Versus Capital Real Assets Sub-REIT LLC <sup>(b)</sup> .....	52,985,255	—	—	52,985,255	—	—	—	—
Versus Capital Real Assets Sub-REIT II LLC <sup>(b)</sup> .....	61,154,450	52,985,255	—	—	—	7,551,372	121,691,077	—
Total <sup>(b)</sup>	<u>\$745,075,037</u>	<u>\$221,607,969</u>	<u>\$5,415,625</u>	<u>\$82,985,255</u>	<u>\$ 9,667,877</u>	<u>\$61,597,362</u>	<u>\$954,962,990</u>	

<sup>(a)</sup> Realized gain/loss includes \$498,701 of distributed gains.

<sup>(b)</sup> Sub-REIT activity represents the merger of the two entities.

**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 (“ASU 2020-04”), 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 after March 12, 2020. The Adviser has assessed, and there is no material impact to the financial statements as a result of the ASU 2020-04.

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 rule became effective March 8, 2021, and the Fund adopted the requirements of the rule as of September 8, 2022. The rule does not materially impact the financial statements.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2023 (continued)**

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In June 2022, the Financial Accounting Standards Board issued Accounting Standards Update 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions “ASU 2022-03”, which clarifies guidance when measuring the fair value of an equity security subject to contractual restrictions that prohibit its sale. The guidance is effective for fiscal years beginning after December 15, 2024. The Adviser has assessed and does not expect a material impact to the financial statements as a result of the ASU 2022-03.

**NOTE 13. COLLIERS TRANSACTION**

On October 11, 2022, Colliers VS Holdings, Inc., a wholly-owned indirect subsidiary of Colliers International Group Inc. (together, “Colliers”), acquired, directly and indirectly, approximately 75% of the outstanding securities of the Adviser (the “Transaction”). The remaining balance of the Adviser’s outstanding securities has been retained by the Adviser’s co-founders and other employees. In connection with the Transaction, the Fund entered into a new investment management agreement with the Adviser and the Adviser entered into new investment sub-advisory agreements with each of the Fund’s Sub-Advisers with respect to the Fund. Each agreement was approved by the Board and by the Fund’s shareholders prior to the consummation of the Transaction and became effective upon closing.

**NOTE 14. SUBSEQUENT EVENTS**

The Fund offered to repurchase 5% of its outstanding shares, representing 5,648,722 shares, with respect to its May 19, 2023 Repurchase Offer. Shareholders actually tendered 3,511,500 total shares for repurchase. The Fund repurchased 100.0% of total tendered shares, representing approximately \$96,320,000.

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)**

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#### **SECURITY PROXY VOTING**

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

#### **PORTFOLIO HOLDINGS**

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

#### **DIVIDEND REINVESTMENT PLAN**

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

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Additional Information (Unaudited)**

**DIRECTORS 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 <sup>(1)</sup>	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex <sup>(3)</sup> Overseen by Director	Other Public Company Directorships Held by Director
<i>Independent Directors<sup>(4)</sup></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).	2	0
Susan K. Wold; 1960	Independent Director	Since August 2022	Senior Vice President, Global Ombudsman and Head of North American Compliance of Janus Henderson Investors (2017-2020); Vice President, Chief Compliance Officer and Anti Money Laundering Officer for Janus Investment Fund, Janus Aspen Series, Janus Detroit Street Trust, and Clayton Street Trust (2017-2020).	2	0
<i>Interested Directors<sup>(5)</sup></i>					
Casey Frazier; 1977	Chairman of the Board; 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

<sup>(1)</sup> 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.

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

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Additional Information (Unaudited)**

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

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

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

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.

<b>Name, Address and Year of Birth<sup>(1)</sup></b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served<sup>(2)</sup></b>	<b>Principal Occupation(s) During Past 5 Years</b>
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).
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).
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).
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).
Kelly McEwen 1984	Assistant Treasurer	Since November 2022	Assistant Treasurer of Versus Capital Multi-Manager Real Estate Income Fund LLC (November 2022 to present); Director, Fund Financial Operations of the Adviser (January 2022 to present); Vice President of SS&C ALPS and Treasurer/Principal Financial Officer of various investment companies (April 2020 – May 2021); Fund Controller of SS&C ALPS (August 2019 – May 2021); Assistant Vice President of OFI Global Asset Management, Inc. (2015 to August 2019).
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).

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Additional Information (Unaudited)**

Name, Address and Year of Birth <sup>(1)</sup>	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) During Past 5 Years
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).

<sup>(1)</sup> 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.

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