



**VERSUS CAPITAL  
REAL ASSETS FUND LLC**

**Annual Report  
March 31, 2025**

**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, Portland, Maine.

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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, 2025 (Unaudited)

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Dear Shareholders,

We are pleased to present to you our annual letter to shareholders for the Versus Capital Real Assets Fund (“the Fund”) for the fiscal year ending March 31, 2025. The year was marked by market uncertainties and challenges, as well as strong investment results for the Fund. Looking ahead, we see positive fundamentals underpinning the potential for attractive risk adjusted returns for the next year and beyond.

Uncertainties surrounding the direction of the economy, fiscal and regulatory policy, interest rates, and inflation led to volatility in key market metrics, dominating investor focus during the year. Volatility around interest rates was particularly noteworthy. While the U.S. Federal Reserve reduced its benchmark funding rate, long term U.S. government bond yields fluctuated dramatically, illustrated by two 100 basis point moves in Ten-Year U.S. Treasury Bond Yields over the course of the fiscal year, with yields ending close to where they began at 4.21%. Despite the broader market uncertainties, we believe real assets are poised for continued strong performance, owing to the essential use nature of demand and the stability provided by contracted cash flows.

The Fund’s investments in infrastructure provide access to a wide variety of essential businesses, including digital, energy, power, social, utility and transportation. The Fund’s allocation to private infrastructure, both equity and debt, performed well, delivering +7.26% and +9.48% returns (net of private fund fees and expenses), respectively, over the twelve-month period ended March 31, 2025. During inflationary environments, infrastructure cash flows are typically supported by inflation-linked contracts and cost escalators that have the potential to offset higher input costs. Interest rate volatility during the year placed some upward pressure on some infrastructure discount rates, but this increase was offset by increased income and strong investor demand. GDP-linked infrastructure investments, including ports, rails, toll roads, and airport investments, continued to recover from the pandemic and in most cases usage/traffic now exceeds pre-pandemic levels. Strong growth in capital expenditures from technology companies in cloud computing and artificial intelligence has supported strong growth in the digital infrastructure space, particularly data centers. We expect that digital infrastructure will be a key driver of Fund performance in the future. Despite questions about the pace of hyperscale capital expenditure growth due to the advent of lower cost AI training models, we see the underlying fundamentals driving the digital megatrend as intact. We see significant capital investment needs throughout the power generation and utility infrastructure sectors, driven by new demand from data centers, re-industrialization, and the electrification of the economy. The shale revolution that has led the U.S. to shift to being a net energy exporter will likely continue to drive investment needs in natural gas infrastructure such as pipelines, liquified natural gas, processing and storage assets.

The Fund’s private farmland positions produced a +1.32% return (net of private fund fees and expenses) for the twelve-month period ended March 31, 2025. Strong crop yields and lower input prices were offset by lower commodity prices, and net farm income fell materially in 2024, which proved to be a headwind to fund performance. Our expectation is that a recovery in commodity pricing combined with potential government payments could lead to a meaningful increase in net farm income in calendar 2025, which should be supportive of farmland values and farmer incomes. Permanent crop pricing is improving and we believe that property values have bottomed. We therefore anticipate positive income returns in calendar year 2025 and a recovery of land values in calendar year 2026 or 2027. 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. While there may be some short-term headwinds facing the sector caused by a global trade war, we remain positive on the long-term secular demand drivers behind farmland, such as a growing global population, higher per capita calorie consumption, and increasing demand for natural capital solutions.

The Fund’s private timberland holdings generated a +5.24% return (net of private fund fees and expenses) for the twelve-month period ended March 31, 2025. Timber demand was relatively soft in 2024 due to an uneven residential construction market. The private timberland fund managers did a good job of producing other types of income, such as recreational leases, carbon credits, and conservation easements, which helped offset lower timber harvest revenue. Pulpwood pricing recovered marginally from the lows experienced in 2023 and we remain positive on the long-term demand drivers behind the space, namely increased e-commerce usage. Investment into new lumber mill capacity in the U.S. South continues, and tariffs on Canadian lumber imports, which represent about 25% of the lumber used in the U.S. each year, should increase demand for domestic timber and be a tailwind to the Fund’s investments. Lastly, the U.S. housing market remains structurally undersupplied, which we believe will be an enduring tailwind to the timber space as the housing sector is the biggest source of demand for timber domestically.

The Fund’s public portfolio performed strongly during fiscal year 2025. The Fund’s public sector allocation, managed by Brookfield, produced a +15.11% gross return for the year ending March 31, 2025, following several years of below historical average returns. We remain optimistic that calendar year 2025 will also be a strong year of performance for public infrastructure and that the longer-term outlook will see returns closer to historical averages.

The Fund finished its fiscal year ended March 31, 2025, with positive performance generating a +5.13% net return over the trailing twelve-month period; this trailed the S&P Real Assets Index return of +7.43% over the same period. The Fund has generated annualized net returns of +6.16% and +4.53% over the trailing five-year and since-inception periods, respectively. These returns are compared to the S&P Real Assets Index returns of +8.57%, and +3.91% over the same time periods. It is important to note that the S&P Real Assets index is an entirely public index, whereas the Fund invests the majority of its assets in private investments. We believe the Fund is well positioned, and we are pursuing modest increases to our infrastructure allocations across equity, debt, and public securities, due to the sector’s strong risk-adjusted return outlook.

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

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

### **Shareholder Letter**

**March 31, 2025 (Unaudited) (continued)**

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The Fund continues to provide access to attractive real asset sectors that we believe are essential to facilitate growth, regardless of economic conditions, and provide a hedge during the current inflationary environment. We remain committed to being disciplined as allocators of capital on behalf of our shareholders. 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

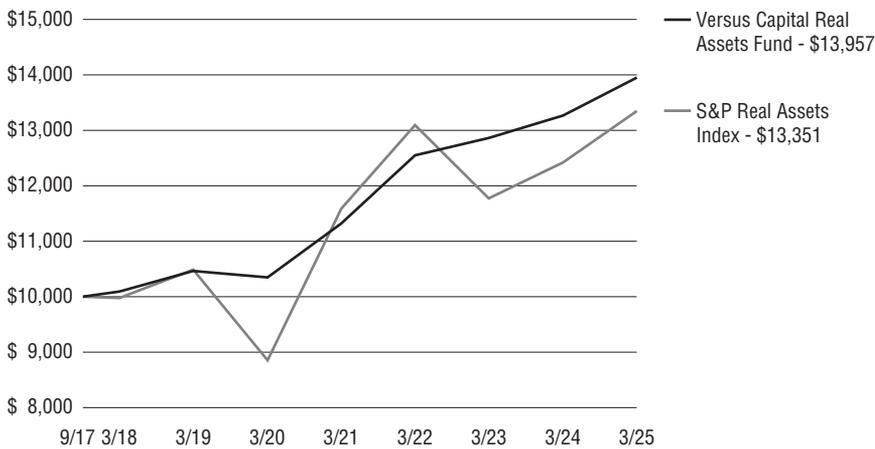
March 31, 2025 (Unaudited)

### Average Annual Total Returns<sup>(a)</sup> for the periods ended March 31, 2025

	1 Year	5 Year	Since Inception (September 18, 2017)
Versus Capital Real Assets Fund LLC <sup>(b)</sup>	5.13%	6.16%	4.53%
S&P Real Assets Index <sup>(c)</sup>	7.43%	8.57%	3.91% <sup>(d)</sup>

### Growth of \$10,000 for periods ended March 31, 2025<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. The Fund intends to make regular quarterly distributions to shareholders. The level of quarterly distributions is not fixed. Each distribution is based upon both actual and estimated cash flows received from the Fund's investments as well as the tax requirements under which it operates and therefore may ultimately include returns of capital. 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 29, 2024 was 1.71%.
- (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, 2025 (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** - 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, 2025, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the related notes (collectively referred to as the “financial statements”) and the consolidated financial highlights for each of the five years in the period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of March 31, 2025, the results of its operations and its cash flows for the year then ended, the changes in net assets for each of the two years in the period then ended, and the 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 and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements and financial highlights 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 and financial highlights 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 and financial highlights, 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 and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2025, by correspondence with the custodian, underlying fund managers and brokers; when replies were not received, we performed other auditing procedures. 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 and financial highlights. 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.

Philadelphia, Pennsylvania  
May 30, 2025



**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Portfolio of Investments – March 31, 2025 (concluded)**

<u>Par</u>	<u>Value</u>
Spearmint Renewable Development Company, LLC, Tranche A	
1,190,170 13.75%, 6/9/2027(a)(n) .....	\$ 1,181,839
973,776 13.75%, 6/9/2027(a)(n)(q) .....	966,959
Tranche B	
4,884,334 10.75%, 9/9/2025(a)(n) .....	4,837,445
3,996,274 10.75%, 9/9/2025(a)(n)(q) .....	3,957,909
Vantage Data Centers,	
20,000,000 10.50%, 9/20/2029(a)(n) .....	<u>20,129,620</u>
<b>Total Private Debts</b> .....	<u>39,755,462</u>
(Cost \$39,197,217)	
<b>Shares</b>	
<b>Warrants-0.0%</b>	
<b>Diversified – 0.0%</b>	
Spearmint Renewable Development Company,	
1 LLC(n)(o) .....	<u>0</u>
<b>Total Warrants</b> .....	<u>0</u>
(Cost \$0)	
<b>Short-Term Investment - 0.8%</b>	
Fidelity Investments Money Market Treasury	
22,186,234 Portfolio, Institutional Share Class 4.24% .....	<u>22,186,234</u>
(Cost \$22,186,234)	
<b>Total Investments - 107.8%</b> .....	<u>2,798,841,422</u>
(Cost \$2,375,778,007)	
<b>Liabilities in excess of Other Assets - (7.8)%</b> .....	<u>(203,048,955)</u>
<b>Net Assets - 100.0%</b> .....	<u>\$2,595,792,467</u>

- (a) Restricted Securities.
- (b) The Fund owns more than 5.0% of the Private Investment Fund, but has contractually limited its voting interests to less than 5.0% of total voting interests.
- (c) Affiliated issuer.
- (d) 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.
- (e) Partnership is not designated in units. The Fund owns approximately 10.9% of this fund.
- (f) Partnership is not designated in units. The Fund owns approximately 2.0% of this Fund.
- (g) Partnership is not designated in units. The Fund owns approximately 3.1% of this Fund.
- (h) Partnership is not designated in units. The Fund owns approximately 0.6% of this Fund.
- (i) Partnership is not designated in units. The Fund owns approximately 0.7% of this Fund.

- (j) Partnership is not designated in units. The Fund owns approximately 9.9% of this fund.
- (k) 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.
- (l) Partnership is not designated in units. The Fund owns approximately 11.5% of this Fund.
- (m) Investment is a wholly-owned and controlled subsidiary that is not designated in units.
- (n) Security value was determined by using significant unobservable inputs.
- (o) Non-income producing security.
- (p) Variable rate security. Represents the current interest rate for a variable or increasing rate security, determined as [Referenced Rate + Basis-point spread].
- (q) Payment-in-kind (PIK) security which may pay interest in the form of additional principal amount.
- (r) Par amount represents the Fund's remaining commitment of additional debt upon request by the underlying borrower. The rate presented, if any, represents the commitment fee rate paid by the underlying borrower to the Fund with respect to the par amount of the commitment. See Note 9 to the Financial Statements.

**Portfolio Abbreviations:**

- 144A - Rule 144A Security
- LLC - Limited Liability Company
- LP - Limited Partnership
- PLC - Public Limited Company
- REIT - Real Estate Investment Trust
- SOFR - Secured Overnight Financing Rate

<u>Industry</u>	<u>% of Net Assets</u>
Diversified .....	83.7%
Electric-Integrated .....	7.1%
Pipelines .....	3.7%
Transport-Rail .....	3.0%
REITS-Diversified .....	1.6%
Electric-Distribution .....	1.6%
Private Debts .....	1.5%
Building-Heavy Construction .....	1.4%
Water .....	1.1%
All Other Industries .....	3.1%
Liabilities in excess of Other Assets .....	<u>(7.8)%</u>
<b>Total</b> .....	<u>100.0%</u>

See accompanying notes to financial statements.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Statement of Assets and Liabilities**  
**March 31, 2025**

**ASSETS:**

**Investments:**

Non-affiliated investments in securities at cost .....	\$1,692,585,623
Non-affiliated investments net unrealized appreciation .....	<u>285,714,049</u>
Total non-affiliated investments in securities, at fair value .....	1,978,299,672
Affiliated investments in securities at cost .....	683,192,384
Affiliated investments net unrealized appreciation .....	<u>137,349,366</u>
Total affiliated investments in securities, at fair value .....	820,541,750
Foreign currency (Cost \$2,460) .....	2,562

**Receivables for:**

Dividends and interest .....	6,347,034
Reclaims .....	518,906
Fund shares sold .....	102,674
Investments sold .....	<u>20,563</u>
Total receivables .....	6,989,177
Prepaid expenses .....	<u>87,178</u>
<b>Total Assets</b> .....	<u>2,805,920,339</u>

**LIABILITIES:**

**Payables for:**

Loan payable .....	201,000,000
Adviser fees .....	7,542,270
Interest and Line of Credit fees .....	974,636
Administrative fees .....	238,328
Professional fees .....	116,453
Transfer agent fees .....	60,203
Custodian fees .....	24,242
Accrued expenses and other liabilities .....	<u>171,740</u>
<b>Total Liabilities(a)</b> .....	<u>210,127,872</u>

**NET ASSETS** ..... \$2,595,792,467

**NET ASSETS consist of:**

Paid-in capital .....	\$2,061,260,983
Total distributable earnings (losses) .....	<u>534,531,484</u>
<b>TOTAL NET ASSETS</b> .....	<u>\$2,595,792,467</u>

Net Assets .....	\$2,595,792,467
Shares of beneficial interest outstanding (unlimited authorization) .....	<u>91,944,850</u>
Net asset value price per share (Net Assets/Shares Outstanding) .....	<u>\$ 28.23</u>

(a) See Note 9. Restricted Securities for detail of Commitments and Contingencies related to unfunded commitments.

See accompanying notes to financial statements.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Statement of Operations**  
**For the Year Ended March 31, 2025**

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**Investment Income:**

Dividends from non-affiliated investments .....	\$ 51,738,982
Dividends from affiliated investments .....	15,659,200
Interest income.....	10,935,219
Less: foreign taxes withheld .....	(645,517)
<b>Total Investment Income.....</b>	<u>77,687,884</u>

**Expenses:**

Adviser fees (Note 4) .....	32,068,368
Interest and Line of Credit fees (Note 8) .....	9,326,344
Administration fees.....	954,129
Professional fees .....	722,247
Shareholder reporting fees.....	417,448
Directors' fees (Note 4) .....	372,836
Custodian fees.....	233,789
Transfer agent fees.....	230,723
Insurance fees .....	89,965
Registration fees .....	65,316
Other expenses.....	146,985
<b>Total Expenses.....</b>	<u>44,628,150</u>

**Net Investment Income .....** 33,059,734

**Net Realized and Unrealized Gain (Loss) on Investments:**

Net realized gain on non-affiliated investments .....	64,484,069
Net realized gain on affiliated investments .....	22,479,098
Net realized loss on foreign currency transactions.....	(99,773)
Distributed gain from affiliated investments.....	9,517,507
Net change in unrealized appreciation/depreciation on non-affiliated investments and foreign currency.....	42,989,420
Net change in unrealized appreciation/depreciation on affiliated investments .....	(30,223,936)

**Net Realized and Unrealized Gain on Investments .....** 109,146,385

**Net Increase in Net Assets Resulting from Operations .....** \$142,206,119

*See accompanying notes to financial statements.*

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

	<u>Year Ended</u> <u>March 31, 2025</u>	<u>Year Ended</u> <u>March 31, 2024</u>
<b>Increase (Decrease) in Net Assets:</b>		
<b>From Operations:</b>		
Net investment income .....	\$ 33,059,734	\$ 28,776,920
Net realized gain (loss) on investments and foreign currency transactions.....	96,380,901	(9,442,158)
Net change in unrealized appreciation/depreciation on investments and foreign currency.....	<u>12,765,484</u>	<u>68,402,664</u>
<b>Net Increase in Net Assets Resulting From Operations .....</b>	<u>142,206,119</u>	<u>87,737,426</u>
<b>Distributions to Shareholders from:</b>		
Net investment income and net realized gains.....	(79,316,698)	(2,678,502)
Return of capital .....	<u>—</u>	<u>(82,584,456)</u>
<b>Total Distributions .....</b>	<u>(79,316,698)</u>	<u>(85,262,958)</u>
<b>Capital Share Transactions:</b>		
Shares issued .....	235,809,145	484,361,424
Reinvested dividends.....	10,553,179	14,386,553
Shares redeemed .....	<u>(660,787,568)</u>	<u>(583,283,244)</u>
<b>Net Decrease in Net Assets</b>		
<b>Resulting From Capital Share Transactions .....</b>	<u>(414,425,244)</u>	<u>(84,535,267)</u>
<b>Total Decrease in Net Assets .....</b>	<u>(351,535,823)</u>	<u>(82,060,799)</u>
<b>Net Assets:</b>		
Beginning of year .....	<u>\$2,947,328,290</u>	<u>\$3,029,389,089</u>
End of year.....	<u>\$2,595,792,467</u>	<u>\$2,947,328,290</u>
<b>Share Transactions:</b>		
Shares sold.....	8,448,199	17,597,508
Shares issued in reinvestment of dividends .....	378,757	525,401
Shares redeemed .....	<u>(23,648,239)</u>	<u>(21,257,209)</u>
<b>Net Decrease in Shares of Beneficial Interest Outstanding .....</b>	<u>(14,821,283)</u>	<u>(3,134,300)</u>

See accompanying notes to financial statements.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Statement of Cash Flows**  
**For the Year Ended March 31, 2025**

**Cash Flows Provided by Operating Activities:**

Net increase in net assets resulting from operations ..... \$ 142,206,119

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

**From Operations to Net Cash Provided by Operating Activities:**

Purchases of investment securities ..... (530,198,314)  
 Proceeds from disposition of investment securities..... 875,267,092  
 Net sales of short-term investment securities ..... 12,752,644  
 Net change in unrealized appreciation/depreciation on investments and foreign currency..... (12,765,484)  
 Net realized gain from investments sold and foreign currency transactions ..... (96,380,901)  
 Net amortization/(accretion) of premium/(discount) ..... (553,413)  
 Decrease in dividends and interest receivable ..... 316,071  
 Increase in reclaims receivable..... (87,385)  
 Increase in prepaid expenses ..... (87,178)  
 Decrease in Adviser fees payable ..... (964,392)  
 Increase in Interest and Line of Credit fees payable..... 269,536  
 Increase in administrative fees payable ..... 74,586  
 Decrease in professional fees payable ..... (184,758)  
 Decrease in custodian fees payable ..... (38,283)  
 Increase in transfer agent fees payable ..... 5,901  
 Decrease in accrued expenses and other liabilities ..... (81,775)  
**Net Cash Provided by Operating Activities** ..... 389,550,066

**Cash Flows From Financing Activities:**

Proceeds from line of credit ..... 641,000,000  
 Repayment of line of credit..... (545,000,000)  
 Proceeds from shares issued..... 240,802,409  
 Payments of shares redeemed ..... (660,787,568)  
 Dividends paid (net of reinvestment of dividends) ..... (68,763,519)  
**Net Cash Used by Financing Activities** ..... (392,748,678)  
 Effect of exchange rate changes on foreign currency ..... (90,471)  
**Net Decrease in Cash** ..... (3,289,083)

**Cash and Foreign Currency:**

Beginning of year ..... 3,291,645  
 End of year..... \$ 2,562

**Supplemental Disclosure of Cash Flow Information:**

Interest and Line of Credit fees paid during the year ..... \$ 9,091,918  
 Reinvestment of dividends ..... 10,553,179

See accompanying notes to financial statements.

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

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Net Asset Value, Beginning of Year</b> .....	\$ 27.61	\$ 27.56	\$ 27.72	\$ 25.70	\$ 24.10
Income from Investment Operations:					
Net investment income(a) .....	0.33	0.26	0.17	0.22	0.23
Net realized and unrealized gain (loss) .....	1.07	0.55	0.43	2.55	2.12
Total from investment operations .....	1.40	0.81	0.60	2.77	2.35
<b>Less Distributions to Shareholders from:</b>					
Distribution from net investment income and net realized gains .....	(0.78)	(0.02)	(0.37)	(0.44)	(0.13)
Return of Capital .....	—	(0.74)	(0.39)	(0.31)	(0.62)
Total Distributions .....	(0.78)	(0.76)	(0.76)	(0.75)	(0.75)
<b>Net Asset Value, End of Year</b> .....	\$ 28.23	\$ 27.61	\$ 27.56	\$ 27.72	\$ 25.70
<b>Total Return Based On Net Asset Value</b> .....	5.13%	3.25%	2.49%	10.91%	9.35%
<b>Ratios and Supplemental Data</b>					
Net assets, end of year ('000's) .....	\$ 2,595,792	\$ 2,947,328	\$ 3,029,389	\$ 2,674,715	\$ 1,876,556
Ratios of gross expenses to average net assets .....	1.60%	1.36%	1.31%	1.29%	1.34%
Ratios of net expenses to average net assets .....	1.60%	1.36%	1.31%	1.29%	1.33%
Ratios of net investment income to average net assets .....	1.19%	0.95%	0.63%	0.82%	0.91%
Portfolio turnover rate .....	19.89%	18.53%	19.47%	16.90%	27.95%

(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, 2025**

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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 a real estate investment trust (“Sub-REIT”) and the Fund shall report its investment in the Sub-REIT in accordance with generally accepted accounting principles. Accordingly, the Fund’s investment in the Sub-REIT 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-REIT 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.

All distributions paid by the Fund will be reinvested in additional Shares of the Fund unless a shareholder affirmatively elects not to reinvest in Shares. Shareholders may elect initially not to reinvest by indicating that choice in writing to the Fund’s transfer agent. Thereafter, shareholders are free to change their election by contacting the Fund’s transfer agent (or, alternatively, by contacting the selling agent that sold such shareholder 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 Shares received by reinvestment. The Fund reserves the right to suspend or limit at any time the ability of shareholders to reinvest distributions. The automatic reinvestment of distributions does not relieve participants of any U.S. federal income tax that may be payable (or required to be withheld) on such distributions.

**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.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2025 (continued)**

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As of and during the year ended March 31, 2025, the Fund did not have a liability for any unrecognized tax obligations. The Fund recognizes interest and penalties, if any, related to unrecognized tax obligations as income tax expense in the statement of operations. During the period, the Fund did not incur any interest or penalties. The Fund identifies its major tax jurisdiction as U.S. Federal. Tax returns filed within the prior three years generally remain subject to examination by federal and state tax authorities when applicable statutes of limitations have not expired.

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, 2025, permanent differences identified and reclassified among the components of net assets were to increase undistributed net investment income by approximately \$48,393,000, to decrease accumulated net realized gain by approximately \$43,738,000 and to decrease paid-in-capital by approximately \$4,655,000.

For the year ended March 31, 2025, tax character of the distribution paid by the Fund was approximately \$10,929,000 of ordinary income dividends, approximately \$68,388,000 of long term capital gains, and approximately \$0 of return of capital. For the year ended March 31, 2024, the tax character of the distribution paid by the Fund was approximately \$811,000 of ordinary income dividends, approximately \$1,867,000 of long term capital gains, and approximately \$82,585,000 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, 2025, 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, 2025, the Fund had no qualified late year losses.

As of March 31, 2025, the gross unrealized appreciation and depreciation and net unrealized appreciation on a tax basis were approximately \$561,984,000, \$(60,036,000) and \$501,948,000, respectively. The aggregate cost of securities for federal income tax purposes at March 31, 2025, was approximately \$2,296,893,000. As of March, 31 2025, the Fund had undistributed ordinary income and undistributed long-term capital gains of \$0 and \$32,583,000 respectively.

**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**

The Board of Directors (the "Board") has established procedures (the "Procedures") pursuant to which the Fund prices its securities, consistent with Sections 2(a)(5) and 2(a)(41) of the 1940 Act, 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 fair valued pursuant to the Procedures.

Securities traded in the over-the-counter market, such as fixed-income securities and certain equities, including listed securities whose primary market is believed by Versus Capital Advisors LLC (the "Adviser") to be over-the-counter, are valued at the official closing prices as reported by sources as the Board deems appropriate to reflect their fair market value. If there has been no official closing price on such day, the securities are valued at the mean of the closing bid and ask prices for the day or, if no ask price is available, at the bid price. Fixed-income securities typically will be valued on the basis of prices provided by a pricing service, generally an evaluated price or the mean of closing bid and ask prices obtained by the pricing service, when such prices are believed by the Adviser to reflect the fair market value of such securities. Syndicated loans are valued by Approved Pricing Sources at the average of broker quotes obtained from market makers deemed reliable by their internal evaluation staff or by internally developed models that incorporate both indicative quotes and actual trade data for similar loans.

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 Net Asset Value ("NAV").

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2025 (continued)**

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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 the Procedures. 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 Debt Investments - The Fund will use its best efforts to value each private debt investment at its fair value under current market conditions. In doing so, the Fund will engage external valuation consultants to aid in the fair value determination of each private debt investment.

The Fund will work with the external valuation consultants to select an appropriate fair valuation approach for each private debt investment, which may include, but is not limited to, yield, market and cost approaches, or a combination of approaches. The external valuation consultant, in consultation with the Valuation Designee, may develop a unique valuation model or method for each individual private debt investment. The models and/or methods used may consider, among other things, comparable sector curve information, public market valuations, transaction prices, discounted cash flow analyses, assessments of borrower credit quality, borrower- or project-specific financial information, and/or other relevant information. Models may apply changes to certain public market inputs, such as comparable sector curves and/or benchmarks, only upon a change exceeding predetermined volatility thresholds and may also incorporate adjustments to public market inputs, such as the application of haircuts at levels which may vary based on market circumstances. The models and/or methods used by the external valuation consultant will produce information such as a specific price estimate, an estimated valuation range or confirmation that the prior day's price estimate remains appropriate.

The Fund will review the intended valuation approach and/or valuation model for each private debt investment as developed by an external valuation consultant prior to its implementation. This review may consider numerous factors such as the particular investment's contractual cash flows, the financial strength and operational performance of the borrower, and the debt instrument's spread to relevant base rates. The Fund may receive certain initial and/or periodic financial information from the borrower, loan administrator, arranger, monitoring agent, and/or other external parties, and will provide this information to the external valuation consultant for consideration in the valuation model.

The Fund will determine a fair valuation for each private debt investment daily, typically based on information received from an external valuation consultant (i.e., outputs from the models and/or methods described above). The Fund will review the valuation estimates provided by the external valuation consultants for reasonableness based on its knowledge of each investment and current market conditions. When a valuation range is provided, the Fund will generally determine to keep the valuation unchanged if the prior day's price falls within the current day's range. These valuation processes may result in a private debt investment's valuation being unchanged for a period of time.

In certain circumstances, an externally provided valuation range or specific price estimate may be unavailable or the Fund may determine that the valuation received does not represent the fair value of the private debt investment based on current market conditions. In such an instance, the Fund will determine the fair value of the investment, in good faith, via alternative means which may include, among others, valuing the investment at its prior day's price, valuing the investment at its amortized cost, or implementing an internally developed model. In determining such a fair valuation, the Fund may consider any information it deems appropriate including as received directly from the borrower, as received from alternative external information sources, including monitoring agents, or as reflected by current general market conditions.

Private Investment Funds - The Fund typically values its investments in each Private Investment Fund according to the value reported by each Private Investment Fund's quarterly NAV statement. The Fund also reviews 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 valuation for each Private Investment Fund is individually updated as soon as the Fund completes its reasonableness review, including any necessary 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. The Fund 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 Fund may determine to value its 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 Fund and will be reported to the Board's Valuation Committee at its next regularly scheduled quarterly meeting. The Fund shall use its best efforts to ensure that each of such Private Investment Funds has in place policies and procedures that provide underlying principles behind the disclosure of reliable information with adequate supporting operational practices.

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 Fund to generate during the current quarter (the "Investment Accrual Rate"). The Fund determines the Investment Accrual Rate at the beginning of each quarter, based on internally developed models that weight the expected impacts of income and appreciation projections by property sector, adjusting for expected market factors and underlying expenses. The Fund monitors these estimates regularly and updates them as necessary if macro or individual fund changes warrant any adjustments.

In certain circumstances, the Fund may access daily or periodic NAV information provided by a Private Investment Fund. In such an instance, the Fund may determine to value its investment in a Private Investment Fund according to this information and may forego daily valuation adjustments based on an Investment Accrual Rate.

If the Fund does not have access to sell shares of a Private Investment Fund in its primary market, the Fund may determine to fair value the Private Investment Fund at a price other than its NAV. In such an instance, the Fund may consider any information it deems appropriate including as received

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2025 (continued)**

from broker-dealers and/or pricing services or comparable sales in the secondary market. Any such fair valuation determinations will be made in good faith by the Fund, may be based upon an internally developed pricing model, and will be reported to the Board's Valuation Committee at its next regularly scheduled quarterly meeting.

The March 31, 2025 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, 2025 NAV calculation.

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.

Sub-REIT Investment - The Fund has adopted procedures pursuant to which the Fund will value its investment in the Sub-REIT 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.

At March 31, 2025, Versus Capital Real Assets Sub-REIT II LLC owned: almond, walnut, peach and prune properties in Placer and Sutter counties in California fair valued at approximately \$20.2 million, net of property level debt; and a hazelnut property in Benton County, Oregon fair valued at approximately \$20.3 million.

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

- Level 1 – unadjusted quoted prices in active markets for identical securities
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment 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, 2025 is as follows:

	Total Fair Value at 03/31/2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Private Investment Funds (Sub-REIT)* .....	\$ 49,969,662	\$ —	\$ —	\$49,969,662
Common Stocks* .....	514,048,672	345,991,561	168,057,111	—
Real Estate Investment Trust* .....	41,373,137	41,373,137	—	—
Corporate Debts* .....	9,868,381	—	9,868,381	—
Private Debts* .....	39,755,462	—	—	39,755,462
Warrants* .....	—**	—	—	—**
Short-Term Investment .....	22,186,234	22,186,234	—	—
Subtotal .....	<u>\$ 677,201,548</u>	<u>\$409,550,932</u>	<u>\$177,925,492</u>	<u>\$89,725,124</u>
Private Investment Funds (held at NAV)* .....	<u>2,121,639,874</u>			
Total .....	<u>\$2,798,841,422</u>			

\* See Portfolio of Investments for industry breakout.

\*\* Securities valued at \$0.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2025 (continued)**

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

	Total	Private Investment Funds (Sub-REIT)	Private Debts	Warrants
Balance as of 03/31/2024 .....	\$139,483,714	\$105,031,520	\$34,452,194	\$—**
Distributions Paid .....	(7,000,000)	(7,000,000)	—	—
Net purchases (sales) .....	(33,169,490)	(38,000,000)*	4,830,510	—
Accretion and Amortization.....	124,107	—	124,107	—
Realized Gain .....	(5,545)	—	(5,545)	—
Change in unrealized gain/loss .....	<u>(9,707,662)</u>	<u>(10,061,858)</u>	<u>354,196</u>	<u>—</u>
Balance as of 03/31/2025 .....	<u>\$ 89,725,124</u>	<u>\$ 49,969,662</u>	<u>\$39,755,462</u>	<u>\$—**</u>

\* Amount represents a return of capital distribution.

\*\* Securities valued at \$0.

For the year ended March 31, 2025, the total change in unrealized gain/loss on Level 3 securities still held at the end of the year was \$(16,790,223).

The Sub-REIT is categorized as Level 3 of the fair value hierarchy and its fair value is largely based upon the externally appraised values of the underlying properties that it holds. 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-REIT. 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, 2025:

Category	Total Fair Value at 03/31/2025	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average
Private Investment Funds (Sub-REIT) .....	\$49,969,662	Discounted Cash Flow	Discount Rate	7.50%	7.50%
		Income Capitalization Approach	Cap Rate	5.00% - 5.50%	5.25%
		Sales Comparison Approach	Price Per Net Acre	\$22,000 - \$26,000	\$23,000
Private Debts.....	39,755,462	Amortized Cost	N/A	\$0.98 - \$1.02	\$0.99
		Discounted Cash Flow	Discount Rate	10.62% - 14.67%	11.39%
Warrants.....	—**	Intrinsic Value	Redemption Price	\$0.00	—
Balance as of 03/31/2025 .....	<u>\$89,725,124</u>				

\*\* Securities valued at \$0.

**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 \$32,068,368 for the year ended March 31, 2025.

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 \$2,782,000 for the year ended March 31, 2025. Fees paid to sub-advisers are based on the average net assets that they manage at an annual rate up to 0.60% and are paid by the Adviser from its Investment Management Fee.

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

The Fund pays each Independent Director a fee per annum. In addition, the Fund reimburses each of the Independent Directors for travel and other expenses incurred in connection with attendance at meetings; provided, however, that if more than three board meetings require out-of-town travel time, such additional travel time may be billed at the rate set forth in the Board of Directors Retainer Agreement or as amended by action of the Board from time to time. Each of the Independent Directors is a member of all Committees. The Chairman of the Audit Committee receives an additional fee per annum. Other members of the Board and executive officers of the Fund receive no compensation. The Fund also reimburses the Adviser for a portion of the compensation that it pays to the Fund's Chief Compliance Officer.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2025 (continued)**

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**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 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.

**Interest Rate Risk.** A wide variety of factors can cause interest rates or yields of U.S. Treasury securities or 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.). Recently, the U.S. Federal Reserve has increased interest rates from historically low levels, resulting in rising interest rates across the financial system. Thus, the Fund currently faces a heightened level of risk associated with high 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

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2025 (continued)**

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. INVESTMENT TRANSACTIONS**

For the year ended March 31, 2025, the purchases and sales of investment securities, excluding short-term investments, were approximately \$572,205,000 and \$834,985,000, respectively.

**NOTE 7. REPURCHASE OFFERS**

The Fund has a fundamental policy that it will make quarterly Repurchase Offers for no less than 5% of its shares outstanding at NAV, unless suspended or postponed in accordance with regulatory requirements (as discussed below), and that each quarterly repurchase pricing shall occur no later than the 14th day after the Repurchase Request Deadline (defined below), or the next Business Day if the 14th is not a Business Day (each a "Repurchase Pricing Date"). In general, the Repurchase Pricing Date occurs on the Repurchase Request Deadline and settlement occurs 2 days later. Shares will be repurchased at the NAV per Share determined as of the close of regular trading on the NYSE on the Repurchase Pricing Date.

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

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

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

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

Results of the Fund's Repurchase Offers during the year ended March 31, 2025 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 31, 2024 .....	5%	5,426,237	8,369,535	90.0%	\$207,984,379
August 23, 2024 .....	5	5,168,269	6,454,348	80.2%	144,518,513
November 22, 2024 .....	5	5,005,030	6,791,641	75.4%	143,987,952
February 28, 2025 .....	5	4,855,058	11,300,449	52.0%	164,296,724

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2025 (continued)**

**NOTE 8. LINE OF CREDIT**

The Fund has a line of credit ("LOC") with Bank of America N.A. with borrowing capacity of \$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 and certain origination and structuring fees (the "other LOC fees"). On September 20, 2024 the credit agreement with Bank of America N.A was amended to increase the borrowing capacity from \$245,000,000 to \$350,000,000 and to include all custody accounts as collateral eliminating the requirement to pledge individual securities as collateral.

The Fund incurred interest expense of \$8,819,013 and other LOC fees equal to \$507,331 during the year ended March 31, 2025. During the year ended March 31, 2025, the average daily amount of borrowings on the days that the Fund had an outstanding borrowing was \$144,180,822 at an average interest rate of 5.99%. The Fund's outstanding borrowings from the LOC were \$201,000,000 at March 31, 2025 at a rate of 5.46%. The Fund complied with all covenants of the LOC during the year ended March 31, 2025.

**NOTE 9. RESTRICTED SECURITIES**

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

As of March 31, 2025, 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)	% of Net Assets
AEW Cold Storage Properties Fund LP	5/4/2022	89,495	—	\$ 101,474	\$ 97,253	\$ —	3.8%
AgriVest Farmland Fund, Inc	7/1/2019	9,387	—	18,690	22,104	—	0.9%
Blackstone Infrastructure Partners LP	3/31/2019	30,750	—	41,259	69,020	—	2.7%
BTG Pactual Open Ended Core U.S. Timberland Fund LP	9/18/2017	168,836	—	199,153	279,628	—	10.8%
Ceres Farmland Holdings LP	11/6/2017	—	10.9%	106,673	189,618	—	7.3%
DigitalBridge AI Infrastructure B LP	1/24/2025	—	2.0%	5,329	5,276	4,547	0.2%
DigitalBridge AI Infrastructure D LP	1/24/2025	—	3.1%	8,424	8,344	7,021	0.3%
DigitalBridge Credit LP	12/19/2022	42,015,694	—	37,956	28,630	15,597	1.1%
Future Fiber Holdings, LLC.							
SOFR + 6.50%	6/30/2023	3,072,315	—	3,073	3,135	—	0.1%
SOFR + 6.50%	8/23/2023	1,860,563	—	1,861	1,898	—	0.1%
SOFR + 6.50%	3/12/2024	2,093,991	—	2,128	2,137	—	0.1%
SOFR + 6.50%	6/4/2024	726,214	—	726	741	—	0.0%
SOFR + 6.50%	8/6/2024	706,005	—	706	720	—	0.0%
Future Fiber Holdings, LLC. Unfunded	6/30/2023	2,500,000	—	50	50	2,500	0.0%
Global Diversified Infrastructure Fund	9/18/2017	26,151,156	—	43,671	46,536	—	1.8%
Hancock Timberland and Farmland Fund LP	9/18/2017	77,143	—	79,960	82,257	—	3.2%
Harrison Street Infrastructure Fund LP	7/2/2018	207,203	—	225,000	286,044	—	11.0%
IFC Core Farmland Fund LP	10/25/2019	157,681	—	180,947	195,593	—	7.5%
IFM Global Infrastructure Fund LP	9/28/2018	—	0.6%	18,522	24,135	—	0.9%
IFM US Infrastructure Debt Fund LP	9/28/2018	—	0.7%	15,016	13,537	—	0.5%
Infrastructure Debt Fund III LP	3/31/2019	—	9.9%	10,771	6,409	—	0.3%
Jamestown Timberland Fund	7/2/2018	121,515	—	135,010	166,957	—	6.4%
Macquarie Global Infrastructure Fund	3/15/2022	50,288	—	51,465	57,979	—	2.2%
National Data Center Fund, LLC	4/1/2021	101,592	—	107,067	152,334	—	5.9%
Nuveen - Global Farmland Fund	7/28/2020	123,247	—	121,243	118,201	53,757	4.6%
RMS Evergreen US Forestland Fund LP	9/18/2017	—	11.5%	74,524	99,099	—	3.8%
Spearmint Renewable Development Company, LLC							
Tranche A							
13.75%	1/19/2024	1,190,170	—	1,180	1,182	—	0.0%
13.75%	1/19/2024	973,776	—	967	967	—	0.0%
Tranche B							
10.75%	1/19/2024	4,884,334	—	4,846	4,837	—	0.2%
10.75%	1/19/2024	3,996,274	—	3,983	3,958	—	0.2%
Stockbridge Niche Logistics Fund LP	4/2/2024	29,229	—	44,457	44,292	55,543	1.7%
US Core Farmland Fund LP	9/18/2017	80,956	—	104,027	128,394	—	4.9%

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2025 (continued)**

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)	% of Net Assets
Vantage Data Centers	9/20/2023	20,000,000	—	\$ 19,677	\$ 20,130	\$ —	0.8%
Versus Capital Real Assets Sub-REIT II, LLC	9/29/2017	—	—	64,056	49,970	—	1.9%
Total				\$1,833,891	\$2,211,365	\$138,965	85.2%

- (a) The securities include Investment Funds, private debt investments, and a wholly-owned REIT subsidiaries. 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) Initial acquisition date as shares are purchased at various dates.
- (c) Unfunded Commitments to Investment Funds approximate their fair values.

Security	Redemption Request(a)	Lock Up Applicable at Period End	Investment Liquidity	Redemption Frequency(b)
AEW Cold Storage Properties Fund LP		None	The fund may offer redemption requests with new capital raise periods.	
AgriVest Farmland Fund, Inc	Full	None	The fund does not have formal redemption notice or lock-up periods.	Quarterly
Blackstone Infrastructure Partners LP		Partial	Contributions have a three-year lock-up.	Quarterly
BTG Pactual Open Ended Core U.S. Timberland Fund LP	Partial	None	Contributions have a two-year lock-up.	Quarterly
Ceres Farmland Holdings LP		None	Contributions have a one-year lock-up.	Annually
DigitalBridge AI Infrastructure B LP		Full	Closed-end fund which terminates upon the disposition of its underlying assets.	N/A
DigitalBridge AI Infrastructure D LP		Full	Closed-end fund which terminates upon the disposition of its underlying assets.	N/A
DigitalBridge Credit LP		Full	Closed-end fund which terminates July 31, 2031 subject to one additional one-year extension at the discretion of the fund's manager.	N/A
Global Diversified Infrastructure Fund		None	Contributions have a three-year lock-up. Full redemptions will be paid over 3 years.	Semi-annually
Hancock Timberland and Farmland Fund LP	Partial	Partial	Contributions have a three-year lock-up.	Annually
Harrison Street Infrastructure Fund LP		None	Contributions have no lock-up.	Quarterly
IFC Core Farmland Fund LP		Partial	Contributions have a five year lock up.	Semi-annually
IFM Global Infrastructure Fund LP	Partial	None	Contributions have no lock-up.	Quarterly
IFM US Infrastructure Debt Fund LP		None	Contributions have a one-year lock-up.	Quarterly
Infrastructure Debt Fund III LP		Full	Closed-end fund which terminates February 12, 2026 subject to two additional one-year extensions at the discretion of the fund's manager.	N/A
Jamestown Timberland Fund		None	Initial contributions have a four-year lock-up.	Quarterly
Macquarie Global Infrastructure Fund		Full	The first \$50 million of contributions are subject to an initial lock-up period expiring in March 2027.	Quarterly
National Data Center Fund, LLC		Full	Contributions have a five-year lock-up.	Quarterly
Nuveen - Global Farmland Fund	Partial	Partial	Contributions have a three-year lock-up.	Annually
RMS Evergreen US Forestland Fund LP	Partial	None	Contributions have a three-year lock-up.	Semi-annually
Stockbridge Niche Logistics Fund LP		Full	Contributions have a two-year lock-up.	Quarterly
US Core Farmland Fund LP	Partial	Partial	Contributions have a five-year lock-up.	Quarterly
Versus Capital Real Assets Sub-REIT II, LLC		Full	The security is a wholly-owned REIT subsidiary of the Fund.	N/A

- (a) The Fund submitted a 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.
- (b) The investment funds provide redemptions at the frequency listed at the investment managers discretion.

**NOTE 10. 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, 2025:

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2025 (concluded)**

Affiliated Investment	Value at 03/31/2024	Purchases	Income Distributions	Sales	Realized Gain/Loss	Change in App/Dep	Value at 03/31/2025	Shares Held at 03/31/2025
BTG Pactual Open Ended Core U.S. Timberland Fund LP	\$305,032,121	\$ —	\$ —	\$ 45,000,000	\$ 16,616,924	\$ 2,979,211	\$279,628,256	168,836
IFC Core Farmland Fund LP	250,601,491	4,982,569	5,883,273	49,922,199	12,059,887 <sup>(a)</sup>	(12,611,148)	195,593,093	157,681
Jamestown Timberland Fund	164,413,324	—	620,604	—	—	2,543,471	166,956,795	121,515
US Core Farmland Fund LP	141,094,027	—	2,155,323	10,000,000	3,319,794	(6,019,877)	128,393,944	80,956
Versus Capital Real Assets Sub-REIT II, LLC <sup>(b)</sup>	105,031,520	—	7,000,000	37,946,265 <sup>(c)</sup>	—	(17,115,593)	49,969,662	—
Total	<u>\$966,172,483</u>	<u>\$4,982,569</u>	<u>\$15,659,200</u>	<u>\$142,868,464</u>	<u>\$ 31,996,605</u>	<u>\$(30,223,936)</u>	<u>\$820,541,750</u>	

- (a) Amount includes a \$9,517,507 distribution of realized gain received.  
(b) Security value was determined by using significant unobservable inputs.  
(c) Amount represents a return of capital distribution.

**NOTE 11. COMMITMENTS AND CONTINGENCIES.**

As of March 31, 2025, the Fund had unfunded commitments to fund delayed draw and revolving debt of \$2,500,000. The unfunded debts' fair value is included in the investments at fair value on the Statement of Assets and Liabilities.

Investment and Type	Rate on Unfunded Portion	Par Amount	Fair Value
Future Fiber Holdings – Delayed Draw Term Loan, 5/1/2025 ...	1.00%	\$2,500,000	\$50,036

**NOTE 12. RECENT ACCOUNTING PRONOUNCEMENTS**

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.

In September 2023, the SEC adopted amendments to the 1940 Act "Names Rule" addressing fund names, investments, and risks. The amendments modernize and enhance the Names Rule and other names-related regulatory requirements. The amendments include enhanced disclosure requirements for terminology used in fund names and additional regulatory reporting. The Names Rule was effective December 2023, and the Fund will have 24 months to comply. The Adviser is currently evaluating any expected impacts to the Fund.

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Adviser's Investment Committee acts as the Fund's CODM. The Investment Committee is comprised of members of portfolio management and other senior executives. The Fund's revenue is derived from investments in a portfolio of securities. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of the Fund's investment objectives which are executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, net income, total returns, expense ratios and changes in net assets, which are used by the CODM to assess the segments' performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. The total return and performance of each Fund is reflected within the accompanying Financial Highlights. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

**NOTE 13. SUBSEQUENT EVENTS**

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 subsequent events to report.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Additional Information**  
**March 31, 2025 (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 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>.

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Additional Information**  
**March 31, 2025 (Unaudited) (continued)**

**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 (Building technology company) (2018 - present); and Partner of Renova Capital Partners (Venture Capital & Private Equity) (2010 - 2022).	3	0
Jeffry A. Jones; 1959	Independent Director	Since inception	Principal of SmithJones, (Real Estate) (2008 to present).	3	0
Richard J. McCready; 1958	Lead Independent Director	Lead Independent Director (March 2020 - present); Independent Director since inception	President of The Davis Companies (2014- 2022).	3	0
Paul E. Sveen; 1961	Independent Director	Since inception	Chief Financial Officer of Paytient Technologies (Healthcare Technology) (October 2024 - present); Beam Technologies (Insurtech) (February 2020 - September 2024); and Chief Financial Officer of Paypal's merchant lending platform (2018 - 2020).	3	0
Susan K. Wold; 1960	Independent Director	Since August 2022	Independent Trustee of the ALPS ETF Series Trust (July 2024 - Present); 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).	3	0

**VERSUS CAPITAL REAL ASSETS FUND LLC**  
**Additional Information**  
**March 31, 2025 (Unaudited) (continued)**

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>Interested Directors</i> <sup>(5)</sup>					
Casey Frazier; 1977	Chair of the Board; Director; Chief Investment Officer	Chair of the Board (since August 2022); Director and Chief Investment Officer since inception	Chief Investment Officer of the Adviser (2011 – present); Chief Investment Officer of Versus Capital Infrastructure Income Fund (2023 – present); and Chief Investment Officer of Versus Capital Real Estate Fund LLC (2011 – present).	3	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 or her death, resignation, termination, removal or retirement.

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

<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**  
**March 31, 2025 (Unaudited) (concluded)**

**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 Infrastructure Income Fund (2023 to present); and Chief Executive Officer of Versus Capital Real Estate Fund LLC (2011 to present).
William R. Fuhs, Jr.; 1968	President	Since inception	President of the Adviser (2010 to present); President of Versus Capital Infrastructure Income Fund (2023 to present); and President of Versus Capital Real Estate 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 Infrastructure Income Fund (2023 to present); and Chief Investment Officer of Versus Capital Real Estate Fund LLC (2011 to present).
Robert Becker; 1969	Deputy Chief Investment Officer	Since February 2025	Head of Real Asset of the Adviser (January 2025 to Present); Chief Investment Strategist, Managing Director of the Adviser (April 2024 to Present); Director at Eversource Energy from October 2022 to March 2024; Senior Vice President at Cohen & Steers from December 2003 to March 2022.
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 Infrastructure Income Fund (2023 to present); and Chief Financial Officer of Versus Capital Real Estate Fund LLC (August 2019 to present).
Dustin C. Rose; 1983	Assistant Treasurer	Since November 2021	Director of Fund Financial Operations of the Adviser (2020 to present); Assistant Treasurer of Versus Capital Infrastructure Income Fund (2023 to present); Assistant Treasurer of Versus Capital Real Estate Fund LLC (November 2021 to Present); and Assistant Vice President of OFI Global Asset Management, Inc. (2016 to 2020).
Kelly McEwen 1984	Assistant Treasurer	Since November 2022	Director, Fund Financial Operations of the Adviser (January 2022 to present); Assistant Treasurer of Versus Capital Infrastructure Income Fund (2023 to present); Assistant Treasurer of Versus Capital Real Estate Fund LLC (November 2022 to present); Vice President of SS&C ALPS and Treasurer/Principal Financial Officer of various investment companies (April 2020 to May 2021); and Fund Controller of SS&C ALPS (August 2019 to May 2021).
Jill Varner; 1990	Chief Compliance Officer and Secretary	Since July 2023	Chief Compliance Officer of Versus Capital Infrastructure Income Fund, Versus Capital Real Estate Fund LLC and the Adviser (2023 to present); Secretary of Versus Capital Infrastructure Income Fund, Versus Capital Real Estate Fund LLC (2023 to present); Deputy Chief Compliance Officer of the Adviser (February 2022 to July 2023); Assistant Secretary of Versus Capital Real Estate Fund LLC (August 2020 to July 2023); and Director of Compliance and Operations of the Adviser (August 2019 to February 2022).

<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.