

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [X] a DFE (specify) E
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: REAL ASSET INCOME FUND, LLC
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): WASHINGTON CAPITAL MANAGEMENT, INC.
2b Employer Identification Number (EIN): 86-3454983
2c Plan Sponsor's telephone number: 206-382-0825
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for plan administrator and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan REAL ASSET INCOME FUND, LLC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WASHINGTON CAPITAL MANAGEMENT, INC.	D Employer Identification Number (EIN) 86-3454983	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WASHINGTON CAPITAL MANAGEMENT

1200 SIXTH AVENUE, SUITE 700
SEATTLE, WA 98101

91-1163419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 72	FUND MANAGER	74600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK MELLON

95-3571558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19	N/A	47176	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CHATHAM FINANCIAL

23-2659499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
34 50	N/A	35050	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MOSS ADAMS

91-0189318

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	N/A	14100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MCNAUL EBEL NAWROT & HELGREN PLLC

91-1692557

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	N/A	10128	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

HVS

65-0817700

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
34 50	N/A	7500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AEI

68-0288965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	N/A	6750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>REAL ASSET INCOME FUND, LLC</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WASHINGTON CAPITAL MANAGEMENT, INC.</u>	D Employer Identification Number (EIN) <u>86-3454983</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	ADMIN DIST. COUNCIL 1 WELFARE FUND	
b	Name of plan sponsor	BRD OF TTEES ADMIN DIST. COUNCIL 1 WELF. FD	c EIN-PN 36-2150067-501
a	Plan name	ADMIN DIST. COUNCIL 1 WELF. FUND LONG	
b	Name of plan sponsor	BRD OF TTEES ADMIN DIST. CNCL 1 WELF. FD LG	c EIN-PN 36-2150067-501
a	Plan name	CEMENT MASONS AND PLASTERERS HEALTH & WELFARE PLAN	
b	Name of plan sponsor	BRD OF TTEES CEMENT MASONS & PLASTERERS H&W	c EIN-PN 91-1106482-501
a	Plan name	ELECT. CONSTRUCTION INDUSTRY PREFUNDING CREDIT REIMBURSEMENT PROG.	
b	Name of plan sponsor	ELECT. CONST. IND. PREF. CREDIT REIMB. PROG.	c EIN-PN 39-1291995-502
a	Plan name	ELECT.INSURANCE TRUSTEE INSURANCE FUND	
b	Name of plan sponsor	ELECTRICAL INSURANCE TRUSTEES	c EIN-PN 36-1033970-501
a	Plan name	EMPLOYEE PAINTERS' TRUST HEALTH AND WELFARE PLAN	
b	Name of plan sponsor	BRD OF TTEES, EMPL. PAINTERS' TRUST HEALTH	c EIN-PN 91-0597991-501
a	Plan name	FOX VALLEY & VICINITY CONSTRUCTION WORKERS SUPPLEMENTAL FUND	
b	Name of plan sponsor	TTEES, FV & VICINITY CONST. WORK. WELF. FD	c EIN-PN 36-6147408-501
a	Plan name	FOX VALLEY & VICINITY CONSTRUCTION WORKERS WELFARE FUND	
b	Name of plan sponsor	TTEES, FV & VICINITY CONST. WORK. WELFARE FD	c EIN-PN 36-6147408-501
a	Plan name	NORTHWEST INSULATION WORKERS WELFARE TRUST	
b	Name of plan sponsor	BRD OF TTEES, NW INSULATION WRK WELF TRUST	c EIN-PN 91-6035786-501
a	Plan name	PLUMBERS' WELFARE FUND, LOCAL 130 U.A.	
b	Name of plan sponsor	BRD OF TTEES OF THE PLUMBERS' WELF. FD, LOC.	c EIN-PN 36-2141153-501
a	Plan name	RETIREE MEDICAL PLAN OF THE PLUMBERS' WELFARE FUND	
b	Name of plan sponsor	BRD OF TTEES OF THE PLUMBERS' WELF. FD, LOC	c EIN-PN 46-5193231-503
a	Plan name	SEATTLE AREA PLUMBING & PIPEFITTING INDUSTRY HEALTH TRUST	
b	Name of plan sponsor	SEA AREA PLUMB. AND PIPEF. IND. H. TRST BOT	c EIN-PN 91-0838639-501

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	MONTANA TEAMSTERS CONTRACTORS/EMPLOYER TRUST	
b Name of plan sponsor	MONTANA TEAMSTERS-CONTRACTORS/EMPLOYERS BOARD OF TRUSTEES	c EIN-PN 93-6021474-501

a Plan name	WASHINGTON STATE COUNCIL OF FIRE FIGHTERS EMPLOYEE BENEFIT TRUST	
b Name of plan sponsor	BRD OF TTEES, WA STATE COUNCIL OF THE FIRE FIGHTERS EMP BENEFIT TRUST.	c EIN-PN 91-2009771-501

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan REAL ASSET INCOME FUND, LLC	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WASHINGTON CAPITAL MANAGEMENT, INC.	D Employer Identification Number (EIN) 86-3454983

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	537298
		753876
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2742034
(2) U.S. Government securities	1c(2)	18112726
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	9971437
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	82838162
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	9989917
		11810361

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	124191574	145882071
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	152533	212899
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	152533	212899
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	124039041	145669172

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	322764	
(B) U.S. Government securities.....	2b(1)(B)	13567	
(C) Corporate debt instruments.....	2b(1)(C)	681176	
(D) Loans (other than to participants).....	2b(1)(D)	6795825	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7813332
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	60352506	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	58913424	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1439082
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1559243	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1559243

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		224338
d Total income. Add all income amounts in column (b) and enter total	2d		7917509

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14100	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	47176	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	10128	
(9) Valuation/appraisal fees	2i(9)	36550	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4424	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		112378
j Total expenses. Add all expense amounts in column (b) and enter total	2j		112378

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7805131
l Transfers of assets:			
(1) To this plan	2l(1)		13825000
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MOSS ADAMS, LLP**

(2) EIN: **91-0189318**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Report of Independent Auditors
and Financial Statements with
Supplemental Information for

Real Asset Income Fund LLC

December 31, 2024



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Report of Independent Auditors

Washington Capital Management, Inc., the Investment Manager

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Real Asset Income Fund LLC, which comprise the statements of assets and liabilities, including the statements of investments held, as of December 31, 2024 and 2023, and the related statements of operations, changes in net assets, and its cash flows for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Real Asset Income Fund LLC as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Real Asset Income Fund LLC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Real Asset Income Fund LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Real Asset Income Fund LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Real Asset Income Fund LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of All Plans Participating and Schedule H, Line 4i - Schedule of Assets, are presented for purposes of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule of quarterly unit valuation is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Moss Adams LLP

Seattle, Washington

March 4, 2025

REAL ASSET INCOME FUND LLC
STATEMENTS OF ASSETS AND LIABILITIES
DECEMBER 31, 2024 AND 2023

	2024		2023	
	Cost	Value	Cost	Value
ASSETS				
Investments, at fair value				
Cash and equivalents	\$ 3,614,166	\$ 3,614,166	\$ 2,742,034	\$ 2,742,034
Permanent mortgage loans	76,143,004	70,898,005	61,127,078	57,191,371
Mortgage construction loans	40,678,868	40,678,868	25,646,791	25,646,791
Government bonds	5,908,766	5,950,480	17,714,664	18,112,726
Asset backed	11,653,885	11,810,361	9,336,046	9,419,986
Collateralized mortgage obligations	-	-	568,405	569,931
Credit bonds	12,061,513	12,176,315	9,892,022	9,971,437
Total investments, at fair value	<u>\$ 150,060,202</u>	145,128,195	<u>\$ 127,027,040</u>	123,654,276
Accrued income receivable		753,876		537,298
Total assets		<u>145,882,071</u>		<u>124,191,574</u>
LIABILITIES				
Custodial fees payable		13,140		17,000
Loan interest reserve		191,148		127,433
Unearned fees		61		-
Other liabilities		8,550		8,100
Total liabilities		<u>212,899</u>		<u>152,533</u>
NET ASSETS				
		<u>\$ 145,669,172</u>		<u>\$ 124,039,041</u>
Units outstanding		13,316,563		12,002,787
Unit price		\$ 10.9389		\$ 10.3342

REAL ASSET INCOME FUND LLC
STATEMENT OF INVESTMENTS HELD
December 31, 2024

Security	Shares	(\$ Cost	(\$ Value
Cash and Equivalents - 2%			
Cash Equivalents - 2%			
INVESCO GOVT AG		\$3,614,166	\$3,614,166
	Total Cash and Equivalents:	3,614,166	3,614,166
Government Bonds - 4%			
UNITED STATES TREASURY, due 01/30/25	1,000,000	988,912	996,710
UNITED STATES TREASURY, due 09/04/25	1,000,000	963,391	972,350
UNITED STATES TREASURY, due 02/13/25	2,000,000	1,979,238	1,990,120
UNITED STATES TREASURY, due 03/13/25	1,000,000	991,524	991,870
UNITED STATES TREASURY, due 01/07/25	1,000,000	985,701	999,430
	Total Government Bonds:	5,908,766	5,950,480
Asset Backed - 8%			
AMCAR 2020-3 D AMERICREDIT AUTOMOBILE RECEIVA, 1.490%, due 09/18/26	500,000	489,863	494,710
AMCAR 2021-1 D AMERICREDIT AUTOMOBILE RECEIVA, 1.210%, due 12/18/26	500,000	477,129	491,460
AMCAR 2021-3 B AMERICREDIT AUTOMOBILE RECEIVA, 1.170%, due 08/18/27	250,000	244,219	247,000
AMCAR 2022-2 A3 AMERICREDIT AUTOMOBILE RECEIVA, 4.380%, due 04/18/28	266,872	266,307	266,568
AMXCA 2022-2 A AMERICAN EXPRESS CREDIT ACCOUN, 3.390%, due 05/17/27	250,000	242,324	248,890
BACCT 2022-A1 A1 BANK OF AMERICA CREDIT CARD TR, 3.530%, due 11/15/27	400,000	397,141	398,160
CARMX 2021-2 A4 CARMAX AUTO OWNER TRUST, 0.810%, due 12/15/26	308,496	304,435	304,933
COMET 2022-A1 A1 CAPITAL ONE MULTI-ASSET EXECUT, 2.800%, due 03/15/27	305,000	298,738	303,862
COPAR 2021-1 A3 CAPITAL ONE PRIME AUTO RECEIVA, 0.770%, due 09/15/26	487,439	479,955	482,560
DCENT 2022-A1 A1 DISCOVER CARD EXECUTION NOTE T, 1.960%, due 02/16/27	300,000	290,953	299,091
DCENT 2022-A2 A DISCOVER CARD EXECUTION NOTE T, 3.320%, due 05/17/27	200,000	195,719	199,068
DCENT 2022-A3 A3 DISCOVER CARD EXECUTION NOTE T, 3.560%, due 07/15/27	650,000	644,793	646,692
GMCAR 2021-3 A3 GM FINANCIAL SECURITIZED TERM, 0.480%, due 06/16/26	42,278	41,285	42,103
GMCAR 2021-4 A3 GM FINANCIAL SECURITIZED TERM, 0.680%, due 09/16/26	188,857	183,434	187,098
GMCAR 2022-1 A3 GM FINANCIAL SECURITIZED TERM, 1.260%, due 11/16/26	247,628	241,901	245,387
HAROT 2021-3 A4 HONDA AUTO RECEIVABLES OWNER T, 0.600%, due 12/20/27	500,000	466,445	497,255
HAROT 2021-4 A3 HONDA AUTO RECEIVABLES OWNER T, 0.880%, due 01/21/26	125,498	121,843	124,522
HAROT 2022-2 A3 HONDA AUTO RECEIVABLES OWNER T, 3.730%, due 07/20/26	150,545	148,698	150,034
HAROT 2024-3 A2 HONDA AUTO RECEIVABLES OWNER T, 4.890%, due 02/22/27	250,000	249,980	250,728
HART 2021-C A3 HYUNDAI AUTO RECEIVABLES TRUST, 0.740%, due 05/15/26	99,269	96,040	98,871
MBART 2021-1 A4 MERCEDES-BENZ AUTO RECEIVABLES, 0.730%, due 12/15/27	135,000	123,861	131,289
MBART 2022-1 A3 MERCEDES-BENZ AUTO RECEIVABLES, 5.210%, due 08/16/27	348,612	347,591	350,202
PUBLIC SERVICE NEW HAMPSHIRE F PSNH 2018-1 A2, 3.506%, due 08/01/28	212,687	210,178	210,658
SDART 2022-3 B SANTANDER DRIVE AUTO RECEIVABL, 4.590%, due 08/16/27	301,331	299,954	300,828
SDART 2022-5 B SANTANDER DRIVE AUTO RECEIVABL, 4.430%, due 03/15/27	118,688	118,317	118,626
SYNIT 2022-A1 A SYNCHRONY CARD ISSUANCE TRUST, 3.370%, due 04/17/28	400,000	397,219	398,488
SYNIT 2022-A2 A SYNCHRONY CARD ISSUANCE TRUST, 3.860%, due 07/17/28	490,000	486,537	487,903
TAOT 2024-C A2A TOYOTA AUTO RECEIVABLES OWNER, 5.160%, due 05/17/27	250,000	249,998	251,025
VZMT 2022-2 A VERIZON MASTER TRUST, 1.530%, due 07/20/28	450,000	436,412	449,294
VZMT 2022-4 A VERIZON MASTER TRUST, 3.400%, due 11/20/28	400,000	393,719	398,276
VZMT 2022-6 A VERIZON MASTER TRUST, 3.670%, due 01/22/29	500,000	495,859	497,745
VZMT 2023-2 A VERIZON MASTER TRUST, 4.890%, due 04/13/28	375,000	374,019	375,259
WOART 2021-B B WORLD OMNI AUTO RECEIVABLES TR, 1.040%, due 06/15/27	400,000	379,031	392,224

See accompanying notes. Amounts may not foot due to rounding.

REAL ASSET INCOME FUND LLC
STATEMENT OF INVESTMENTS HELD
December 31, 2024

Security	Shares	(\$) Cost	(\$) Value
WOART 2022-B A3 WORLD OMNI AUTO RECEIVABLES TR, 3.250%, due 07/15/27	105,157	103,312	104,552
WOART 2022-C A3 WORLD OMNI AUTO RECEIVABLES TR, 3.660%, due 10/15/27	396,704	392,805	394,788
WOART 2023-D A2A WORLD OMNI AUTO RECEIVABLES TR, 5.910%, due 02/16/27	243,704	243,683	244,705
WOLS 2024-A A2A WORLD OMNI AUTOMOBILE LEASE SE, 5.320%, due 02/16/27	422,892	422,843	425,138
Industrial - Less than 1%			
Transportation - Less than 1%			
UAL 4.3 08/15/25 UNITED AIR 2013-1 A PTT, 4.300%, due 08/15/25	302,034	297,343	300,370
Total Asset Backed:		11,653,885	11,810,361
Credit Bonds - 8%			
Financial Institutions - 1%			
Banking - 1%			
CAPITAL ONE NA, 2.280%, reset 01/28/25, due 01/28/26	250,000	247,750	249,435
JPMORGAN CHASE & CO, 2.083%, reset 04/22/25, due 04/22/26	325,000	320,847	322,205
TRUIST BANK, 3.625%, due 09/16/25	401,000	397,612	397,840
Total Financial Institutions:		966,208	969,480
Industrial - 6%			
Basic Industry - 1%			
EASTMAN CHEMICAL CO, 3.800%, due 03/15/25	18,000	17,689	17,958
NUCOR CORP, 2.000%, due 06/01/25	375,000	369,364	370,654
SHERWIN-WILLIAMS CO, 3.300%, due 02/01/25	150,000	146,894	149,744
WRKCO INC, 3.750%, due 03/15/25	400,000	393,372	398,940
		927,318	937,295
Capital Goods - 1%			
L3HARRIS TECHNOLOGIES INC, 3.832%, due 04/27/25	133,000	131,280	132,566
SONOCO PRODUCTS CO, 1.800%, due 02/01/25	425,000	411,762	423,725
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP, 3.200%, due 06/15/25	345,000	335,125	342,240
		878,167	898,531
Communications - 1%			
T-MOBILE USA INC, 3.500%, due 04/15/25	377,000	369,436	375,300
WARNERMEDIA HOLDINGS INC, 3.788%, due 03/15/25	447,000	438,978	445,650
WARNERMEDIA HOLDINGS INC, 3.638%, due 03/15/25	81,000	79,450	80,727
		887,865	901,677
Consumer Cyclical - 1%			
FORD MOTOR CREDIT COMPANY LLC, 4.389%, due 01/08/26	500,000	496,115	495,995
HARMAN INTERNATIONAL INDUSTRIES INC, 4.150%, due 05/15/25	445,000	438,635	442,993
		934,750	938,988
Consumer Non-Cyclical - 1%			
CAMPBELL'S CO, 3.950%, due 03/15/25	400,000	393,836	399,076
CVS HEALTH CORP, 3.875%, due 07/20/25	385,000	382,020	382,532
HCA INC, 5.250%, due 04/15/25	300,000	299,274	300,303
HCA INC, 5.375%, due 02/01/25	500,000	499,750	500,095
		1,574,880	1,582,006
Energy - 2%			
CANADIAN NATURAL RESOURCES LTD, 3.900%, due 02/01/25	181,000	179,722	180,772
ENBRIDGE INC, 2.500%, due 01/15/25	225,000	219,679	224,773

See accompanying notes. Amounts may not foot due to rounding.

REAL ASSET INCOME FUND LLC
STATEMENT OF INVESTMENTS HELD
December 31, 2024

Security	Shares	(\$) Cost	(\$) Value
MARATHON PETROLEUM CORP, 4.700%, due 05/01/25	255,000	252,539	254,714
OVINTIV INC, 5.650%, due 05/15/25	250,000	250,248	250,585
VALERO ENERGY CORP, 3.650%, due 03/15/25	100,000	98,191	99,539
VALERO ENERGY CORP, 2.850%, due 04/15/25	183,000	176,042	181,767
WESTERN MIDSTREAM OPERATING LP, 3.100%, reset 08/01/23, due 02/01/25	570,000	560,646	568,541
WILLIAMS COMPANIES INC, 3.900%, due 01/15/25	500,000	496,619	499,795
		2,233,686	2,260,485
Technology - 1%			
EQUINIX INC, 1.250%, due 07/15/25	300,000	293,826	294,216
GLOBAL PAYMENTS INC, 2.650%, due 02/15/25	200,000	198,406	199,374
HP INC, 2.200%, due 06/17/25	419,000	406,262	413,809
ORACLE CORP, 2.500%, due 04/01/25	300,000	291,345	298,275
		1,189,839	1,205,674
Transportation - Less than 1%			
AMERICAN AIRLINES 2013-1 PASS THROUGH TRUST, 3.950%, due 05/15/27	405,143	394,001	401,059
UNITED AIRLINES PASS THROUGH TRUST 2020-1, 4.875%, due 07/15/27	117,200	115,583	117,009
		509,584	518,068
	Total Industrial:	9,136,090	9,242,724
Utility - 1%			
Electric - 1%			
ARIZONA PUBLIC SERVICE CO, 3.150%, due 05/15/25	150,000	146,274	149,007
ENTERGY CORP, 0.900%, due 09/15/25	400,000	388,700	389,008
EVERSOURCE ENERGY, 3.350%, due 03/15/26	100,000	97,867	97,878
EVERSOURCE ENERGY, 3.150%, due 01/15/25	127,000	126,208	126,907
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP, 3.250%, due 11/01/25	439,000	433,732	433,662
PINNACLE WEST CAPITAL CORP, 1.300%, due 06/15/25	400,000	391,968	393,284
WEC ENERGY GROUP INC, 3.550%, due 06/15/25	377,000	374,467	374,365
		1,959,215	1,964,111
	Total Utility:	1,959,215	1,964,111
	Total Credit Bonds:	12,061,513	12,176,315
Permanent Mortgage Loans - 49%			
Permanent Loans - 49%			
Arizona Office - 4%			
RESERVE AT SAN TAN, 4.750%, due 10/01/32		7,305,000	5,515,275
Arizona Retail - 3%			
CHILDRENS LEARNING, 4.650%, due 07/01/27		5,100,000	4,919,970
California Office - 3%			
PIONEER BUSINESS CENTER, 4.710%, due 10/01/32		5,500,000	4,670,600
California Other - 8%			
MAXWELL GARAGE, 7.040%, due 08/01/27		10,945,550	10,940,077
California Retail - 2%			
COUNTRY CLUB VILLAGE, 4.500%, due 10/01/32		3,688,796	3,465,624
Florida Hotel - 5%			
DAYTONA HILTON GARDEN INN, 6.600%, due 03/01/29		7,050,000	6,962,580

See accompanying notes. Amounts may not foot due to rounding.

REAL ASSET INCOME FUND LLC
STATEMENT OF INVESTMENTS HELD
December 31, 2024

Security	Shares	(\$) Cost	(\$) Value
Florida Land - 3%			
FLAGLER GATEWAY, 6.500%, due 01/01/25		3,921,000	3,921,000
Maryland Industrial - 3%			
CATALYST QUAD INDUSTRIAL, 5.980%, due 03/01/27		4,675,000	4,631,055
New York Office - 4%			
SCRIBNER BUILDING, 6.933%, reset 01/01/25, due 01/01/26		6,000,000	5,880,000
Oregon Hotel - 6%			
HOOD RIVER HOTEL, 4.300%, due 12/01/31		9,283,489	8,093,345
Texas Retail - 3%			
AUSTIN KOHLS, 5.000%, due 09/01/27		5,000,000	4,794,500
Washington Retail - 5%			
TOWN AND COUNTRY, 4.450%, due 09/01/29		7,674,169	7,103,979
	Total Permanent Mortgage Loans:	<u>76,143,004</u>	<u>70,898,005</u>
Mortgage Construction Loans - 28%			
Construction Loans - 28%			
Hawaii Residential - 4%			
COTTAGES ALII DRIVE, 10.503%, reset 01/01/25, due 01/14/25		6,348,756	6,348,756
Illinois Residential - 8%			
BLACKHAWK APARTMENTS, 7.552%, reset 01/01/25, due 03/01/26		11,175,881	11,175,881
Massachusetts Office - 4%			
109 BROOKLINE, 7.303%, reset 01/01/25, due 06/15/25		5,570,654	5,570,654
New Jersey Residential - 3%			
HEX PHASE 2 CONSTRUCTION, 7.375%, reset 01/01/25, due 06/14/27		3,668,443	3,668,443
New York Residential - 6%			
311 WEST 42ND STREET BUILDING, 7.702%, reset 01/01/25, due 11/19/25		8,122,086	8,122,086
311 WEST 42ND STREET PROJECT, 7.702%, reset 01/01/25, due 11/19/25		668,253	668,253
	Total New York Residential:	<u>8,790,338</u>	<u>8,790,338</u>
Wisconsin Residential - 4%			
NORTH WATER STREET APARTMENTS, 7.460%, reset 01/01/25, due 03/01/27		5,124,796	5,124,796
	Total Mortgage Construction Loans:	<u>40,678,868</u>	<u>40,678,868</u>
	Total Investments, at fair value - 100%:	<u>\$150,060,202</u>	<u>\$145,128,195</u>

REAL ASSET INCOME FUND LLC
STATEMENT OF INVESTMENTS HELD
December 31, 2023

Security	Shares	(\$ Cost	(\$ Value
Cash and Equivalents - 2%			
Cash Equivalents - 2%			
Invesco Govt Ag		\$2,742,034	\$2,742,034
	Total Cash and Equivalents:	2,742,034	2,742,034
Government Bonds - 15%			
UNITED STATES TREASURY, due 04/18/24	2,000,000	1,946,555	1,969,140
UNITED STATES TREASURY, due 08/08/24	1,000,000	952,288	971,230
UNITED STATES TREASURY, due 02/29/24	660,000	642,963	654,403
UNITED STATES TREASURY, due 03/14/24	2,500,000	2,433,071	2,474,050
UNITED STATES TREASURY, due 04/04/24	1,000,000	974,040	986,570
UNITED STATES TREASURY, due 05/09/24	1,250,000	1,218,704	1,227,163
UNITED STATES TREASURY, due 03/21/24	1,500,000	1,460,423	1,482,915
UNITED STATES TREASURY, 0.250%, due 05/15/24	8,500,000	8,086,621	8,347,255
	Total Government Bonds:	17,714,664	18,112,726
Asset Backed - 8%			
AMCAR 2020-2 C AMERICREDIT AUTOMOBILE RECEIVA, 1.480%, due 02/18/26	299,449	288,687	294,220
AMCAR 2022-2 A2A AMERICREDIT AUTOMOBILE RECEIVA, 4.200%, due 12/18/25	294,719	293,085	293,729
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2019-3 D, 2.580%, due 09/18/25	210,000	206,038	208,112
AMXCA 2021-1 A AMERICAN EXPRESS CREDIT ACCOUN, 0.900%, due 11/16/26	500,000	474,473	481,985
AMXCA 2022-2 A AMERICAN EXPRESS CREDIT ACCOUN, 3.390%, due 05/17/27	250,000	242,324	244,900
BMWLT 2021-2 A4 BMW VEHICLE LEASE TRUST, 0.430%, due 01/27/25	171,133	168,793	170,449
COPAR 2021-1 A3 CAPITAL ONE PRIME AUTO RECEIVA, 0.770%, due 09/15/26	291,097	280,898	281,730
DCENT 2021-A1 A1 DISCOVER CARD EXECUTION NOTE T, 0.580%, due 09/15/26	335,000	319,192	324,086
DISCOVER CARD EXECUTION NOTE T DCENT 2017-A4 A4, 2.530%, due 10/15/26	250,000	247,109	247,843
FORDL 2021-B B FORD CREDIT AUTO LEASE TRUST, 0.660%, due 01/15/25	100,332	98,811	100,122
FORDO 2020-B A4 FORD CREDIT AUTO OWNER TRUST, 0.790%, due 11/15/25	270,175	265,257	267,943
GMCAR 2020-4 A4 GM FINANCIAL SECURITIZED TERM, 0.500%, due 02/17/26	250,000	238,066	242,830
GMCAR 2021-1 C GM FINANCIAL SECURITIZED TERM, 1.040%, due 05/17/27	190,000	180,352	181,705
HAROT 2020-3 A4 HONDA AUTO RECEIVABLES OWNER T, 0.460%, due 04/19/27	250,000	248,398	249,385
HAROT 2021-1 A4 HONDA AUTO RECEIVABLES OWNER T, 0.420%, due 01/21/28	500,000	478,875	485,265
HAROT 2021-3 A4 HONDA AUTO RECEIVABLES OWNER T, 0.600%, due 12/20/27	500,000	466,445	473,605
HAROT 2021-4 A3 HONDA AUTO RECEIVABLES OWNER T, 0.880%, due 01/21/26	348,276	337,175	337,950
HART 2020-B A4 HYUNDAI AUTO RECEIVABLES TRUST, 0.620%, due 12/15/25	111,098	109,440	110,249
HART 2021-C A3 HYUNDAI AUTO RECEIVABLES TRUST, 0.740%, due 05/15/26	655,988	634,647	638,178
HART 2023-A A2A HYUNDAI AUTO RECEIVABLES TRUST, 5.190%, due 12/15/25	404,115	402,726	403,545
MBALT 2021-B A4 MERCEDES-BENZ AUTO LEASE TRUST, 0.510%, due 03/15/27	550,000	545,016	546,590
MBART 2021-1 A4 MERCEDES-BENZ AUTO RECEIVABLES, 0.730%, due 12/15/27	135,000	123,861	125,746
PUBLIC SERVICE NEW HAMPSHIRE F PSNH 2018-1 A1, 3.094%, due 02/01/26	21,604	22,402	21,551
SDART 2021-4 C SANTANDER DRIVE AUTO RECEIVABL, 1.260%, due 02/16/27	498,170	484,354	488,874
SDART 2022-4 A3 SANTANDER DRIVE AUTO RECEIVABL, 4.660%, due 02/16/27	177,241	175,656	176,006
TAOT 2020-D A4 TOYOTA AUTO RECEIVABLES OWNER, 0.470%, due 01/15/26	331,939	322,863	325,825
VZMT 2021-1 A VERIZON MASTER TRUST, 0.500%, due 05/20/27	500,000	484,375	490,095

See accompanying notes. Amounts may not foot due to rounding.

REAL ASSET INCOME FUND LLC
STATEMENT OF INVESTMENTS HELD
December 31, 2023

Security	Shares	(\$) Cost	(\$) Value
VZMT 2021-1 B VERIZON MASTER TRUST, 0.690%, due 05/20/27	500,000	483,398	489,500
VZMT 2022-5 A1A VERIZON MASTER TRUST, 3.720%, due 07/20/27	215,000	213,371	214,789
WOART 2023-D A2A WORLD OMNI AUTO RECEIVABLES TR, 5.910%, due 02/16/27	500,000	499,958	503,180
	Total Asset Backed:	9,336,046	9,419,986
Collateralized Mortgage Obligations - Less than 1%			
FHLMC - Less than 1%			
FHMS K-054 A1, 2.300%, due 01/25/25	430,143	421,557	422,413
FHMS K-728 AM, 3.133%, due 08/25/24	150,000	146,848	147,518
	Total Collateralized Mortgage Obligations:	568,405	569,931
Credit Bonds - 8%			
Agency - Less than 1%			
Government Guaranteed - Less than 1%			
PRIVATE EXPORT FUNDING CORP, 1.750%, due 11/15/24	500,000	480,155	485,035
Financial Institutions - 1%			
Finance Companies - 1%			
AERCAP IRELAND CAPITAL DAC, 1.650%, due 10/29/24	650,000	620,191	627,250
Industrial - 4%			
Basic Industry - Less than 1%			
PACKAGING CORP OF AMERICA, 3.650%, due 09/15/24	200,000	195,690	197,118
Capital Goods - 1%			
EATON CORP, 7.625%, due 04/01/24	225,000	226,962	225,990
L3HARRIS TECHNOLOGIES INC, 3.950%, due 05/28/24	400,000	395,296	397,016
OWENS CORNING, 4.200%, due 12/01/24	195,000	191,164	192,699
TIMKEN CO, 3.875%, due 09/01/24	388,000	380,240	382,498
		1,193,662	1,198,203
Communications - Less than 1%			
AMERICAN TOWER CORP, 5.000%, due 02/15/24	335,000	334,146	334,571
INTERPUBLIC GROUP OF COMPANIES INC, 4.200%, due 04/15/24	175,000	173,212	173,999
		507,357	508,570
Consumer Cyclical - 1%			
FORD MOTOR CREDIT COMPANY LLC, 3.664%, due 09/08/24	500,000	487,500	491,995
WALGREENS BOOTS ALLIANCE INC, 3.800%, due 11/18/24	300,000	292,053	294,618
		779,553	786,613
Energy - 1%			
ONEOK INC, 2.750%, due 09/01/24	500,000	485,330	490,040
PLAINS ALL AMERICAN PIPELINE LP, 3.600%, due 11/01/24	450,000	439,119	441,603
VALERO ENERGY CORP, 2.850%, due 04/15/25	130,000	124,288	125,795
VALERO ENERGY CORP, 1.200%, due 03/15/24	320,000	312,240	316,842
		1,360,977	1,374,279
Technology - 1%			
ARROW ELECTRONICS INC, 3.250%, due 09/08/24	540,000	526,516	530,231
MOTOROLA SOLUTIONS INC, 4.000%, due 09/01/24	400,000	392,340	395,720
		918,856	925,951
	Total Industrial:	4,956,096	4,990,735

See accompanying notes. Amounts may not foot due to rounding.

REAL ASSET INCOME FUND LLC
STATEMENT OF INVESTMENTS HELD
December 31, 2023

Security	Shares	(\$ Cost	(\$ Value
Utility - 3%			
Electric - 3%			
ARIZONA PUBLIC SERVICE CO, 3.350%, due 06/15/24	200,000	196,020	197,698
BLACK HILLS CORP, 1.037%, due 08/23/24	100,000	96,307	97,043
CENTERPOINT ENERGY INC, 2.500%, due 09/01/24	500,000	483,645	489,325
CLEVELAND ELECTRIC ILLUMINATING CO, 5.500%, due 08/15/24	300,000	299,148	299,514
IPALCO ENTERPRISES INC, 3.700%, due 09/01/24	634,000	619,540	623,919
ITC HOLDINGS CORP, 3.650%, due 06/15/24	189,000	185,736	186,783
PUBLIC SERVICE ENTERPRISE GROUP INC, 2.875%, due 06/15/24	500,000	489,030	493,575
SOUTHERN CALIFORNIA EDISON CO, 1.100%, due 04/01/24	500,000	486,785	494,475
SOUTHERN CO, 4.475%, due 08/01/24	500,000	493,665	495,830
TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, 3.700%, due 11/01/24	500,000	485,705	490,255
		Total Utility:	3,835,581
		Total Credit Bonds:	9,892,022
Permanent Mortgage Loans - 46%			
Permanent Loans - 46%			
Arizona Office - 5%			
RESERVE AT SAN TAN, 4.750%, due 10/01/32		7,305,000	6,315,056
Arizona Retail - 4%			
CHILDRENS LEARNING, 4.650%, due 07/01/27		5,100,000	4,851,860
California Office - 4%			
PIONEER BUSINESS CENTER, 4.710%, due 10/01/32		5,500,000	5,035,685
California Retail - 3%			
COUNTRY CLUB VILLAGE, 4.500%, due 10/01/32		4,073,018	3,815,623
Florida Land - 3%			
FLAGLER GATEWAY, 6.500%, due 06/01/24		3,919,061	3,919,061
Maryland Industrial - 4%			
CATALYST QUAD INDUSTRIAL, 5.980%, due 03/01/27		4,675,000	4,608,241
New Jersey Industrial - 2%			
CATALYST PENNSAUKEN INDUSTRIAL, 6.590%, due 09/01/26		2,350,000	2,350,000
New York Office - 5%			
SCRIBNER BUILDING, 7.581%, reset 01/01/24, due 01/01/26		6,000,000	5,976,600
Oregon Hotel - 7%			
HOOD RIVER HOTEL, 4.300%, due 12/01/31		9,500,000	8,421,370
Texas Retail - 4%			
AUSTIN KOHLS, 5.000%, due 09/01/27		5,000,000	4,779,720
Washington Retail - 6%			
TOWN AND COUNTRY, 4.450%, due 09/01/29		7,705,000	7,118,156
		Total Permanent Mortgage Loans:	61,127,078
Mortgage Construction Loans - 21%			
Construction Loans - 21%			
Hawaii Residential - 3%			
COTTAGES ALII DRIVE, 11.293%, reset 01/01/24, due 01/14/25		4,134,599	4,134,599
Illinois Residential - 8%			
BLACKHAWK APARTMENTS, 8.302%, reset 01/01/24, due 03/01/26		9,886,394	9,886,394

See accompanying notes. Amounts may not foot due to rounding.

REAL ASSET INCOME FUND LLC
STATEMENT OF INVESTMENTS HELD
December 31, 2023

Security	Shares	(\$) Cost	(\$) Value
Massachusetts Office - 3%			
109 BROOKLINE, 8.093%, reset 01/01/24, due 06/15/25		3,327,419	3,327,419
New Jersey Residential - 1%			
HEX PHASE 2 CONSTRUCTION, 5.500%, due 06/14/27		1,428,571	1,428,571
New York Residential - 4%			
311 WEST 42ND STREET BUILDING, 8.452%, reset 01/01/24, due 11/19/24		5,240,528	5,240,528
311 WEST 42ND STREET PROJECT, 8.452%, reset 01/01/24, due 11/19/24		132,020	132,020
	Total New York Residential:	5,372,548	5,372,548
Wisconsin Residential - 1%			
NORTH WATER STREET APARTMENTS, 8.250%, reset 01/01/24, due 03/01/27		1,497,261	1,497,261
	Total Mortgage Construction Loans:	25,646,791	25,646,791
	Total Investments, at fair value - 100%:	\$127,027,040	\$123,654,276

REAL ASSET INCOME FUND LLC
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2024

INVESTMENT INCOME AND EXPENSE

Interest	\$ 7,813,332
Net loan fee income (Note 9)	224,338
Custodial fees	(47,176)
Other expenses	(65,202)
Net investment income	<u>7,925,292</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Proceeds from investments sold	60,352,506
Cost of investments sold	(58,913,424)
Net realized gain (loss) on sale of investments	<u>1,439,082</u>

Unrealized appreciation (depreciation) of investments

Beginning of period	(3,372,764)
End of period	(4,932,007)
Change in unrealized appreciation (depreciation) of investments	<u>(1,559,243)</u>

Net realized and unrealized gain (loss) on investments	<u>(120,161)</u>
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CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 7,805,131</u></u>
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REAL ASSET INCOME FUND LLC
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2024

CHANGE IN NET ASSETS

Operations

Net investment income	\$ 7,925,292
Net realized gain (loss) on sale of investments	1,439,082
Change in unrealized appreciation (depreciation) of investments	<u>(1,559,243)</u>
Change in net assets resulting from operations	7,805,131

Sale (redemption) of units, net	<u>13,825,000</u>
Change in net assets	21,630,131

NET ASSETS

Beginning of period	<u>124,039,041</u>
End of period	<u><u>\$ 145,669,172</u></u>

REAL ASSET INCOME FUND LLC
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets resulting from operations	\$	7,805,131
Adjustments to reconcile change in net assets resulting operations to net cash (used in) provided by operating activities:		
Change in unrealized (appreciation) depreciation on investments		1,559,243
Net realized (gain) loss investments		(1,439,082)
Capitalized mortgage loans interest		(2,162,923)
Funding of mortgage loans receivable		(34,049,121)
Proceeds from mortgage loans receivable		6,294,446
Purchase of securities		(44,992,815)
Proceeds from sale of securities		54,188,465
Change in operating assets and liabilities		
Accrued income receivable		(216,578)
Custodial fees payable		(3,860)
Other liabilities		450
Unearned fees		61
Loan interest reserve		63,715
Net cash flows (used in) provided by operating activities		(12,952,868)

CASH FLOWS FROM FINANCING ACTIVITIES

Units sold		14,100,000
Units redeemed		(275,000)
Net cash flows (used in) provided by financing activities		13,825,000

NET CHANGE IN CASH AND EQUIVALENTS

		872,132
Beginning cash and equivalents		2,742,034
Ending cash and equivalents	\$	3,614,166

Note 1 - Significant Accounting Policies

The Real Asset Income Fund LLC (the Company) was formed on December 1, 2020. The Company is authorized by a limited liability company agreement (LLC Agreement) entered into December 1, 2020, restated to include all amendments through December 31, 2024. The Company started operations May 3, 2021. The Company originates mortgage and construction loans usually secured by first deeds of trust which are expected to produce a consistent level of interest income. Up to 10% of the portfolio may be invested in mezzanine loans. Mortgage loans are generally repayable in monthly installments of interest and principal based on amortization schedules. Mortgage loan agreements generally contain prepayment premiums that are unique to each loan. In addition to the funded loans, loan commitments are made (Note 6). Prior to disbursement of loans, Company monies are invested in other securities. Washington Capital Management, Inc. is the Investment Manager for the Company.

The Company may participate with other entities in originating mortgage and construction loans. Participation agreements may be with related parties. Interest in the collateral is divided based on the participating lenders' pro-rata share of the loan.

The following is a summary of significant accounting policies followed by the Company in preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (GAAP) and the LLC Agreement.

Accounting Standards Codification - The Company follows accounting standards set by the Financial Accounting Standards Board (FASB) to ensure the consistent reporting of its financial statements. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification, sometimes referred to as the Codification or ASC.

Basis of Accounting - The accompanying financial statements are prepared in conformity with GAAP, as detailed in the FASB Codification. The Company meets the criteria of an investment company, and as such follows the accounting and reporting guidance in FASB Topic 946, *Investment Companies*.

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Valuations of mortgage and construction loans are significant estimates.

Valuation of Investments - The Company follows the provisions of ASC 820, *Fair Value Measurement*. Under ASC 820, fair value is defined as the price that would be received to sell an investment (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Company uses various valuation approaches. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the investment based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumption about the inputs market participants would use in pricing the investment developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Note 1 - Significant Accounting Policies (continued)

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical investments that the Company has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation Policy for Cash and Equivalents - Cash and equivalents are valued at cost, unless there are indications the fair value is below cost. Cash and equivalents are generally classified within level 1 of the valuation hierarchy.

Valuation Policy for Debt Securities - Valuations of debt securities are based on the trustee/custodian's independent pricing services, or in the absence of such pricing, on quotations obtained from reputable brokers or other third party providers. Values for the debt securities, including but not limited to: U.S. Treasury notes and bonds, credit bonds, collateralized mortgage obligations, asset-backed securities, and government-backed securities; are generally based on evaluated pricing models of the pricing services that vary by asset class and incorporate available trade, bid and other market information, and for structured securities, cash flow and when available loan performance data. These pricing models may include such inputs as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications, market indicators, industry and economic events. U.S. Treasury notes and bonds are generally classified within level 1 of the valuation hierarchy, while most other debt securities are generally classified within level 2 of the valuation hierarchy.

Valuation Policy for Permanent Mortgage and Mortgage Construction Loans - The value of mortgage loans is calculated by the Investment Manager. Mortgage loan values are based on consideration of relevant factors including, prevailing interest rates; the period until next interest rate reset or maturity, terms and conditions of the loan; the nature, adequacy, and value of the collateral; and periodic analysis of borrower credit risk. Mortgage loans are generally valued monthly. Mortgage loans are generally classified within level 3 of the ASC 820 valuation hierarchy.

The value of mortgage loans are calculated by the Investment Manager utilizing reports prepared by an independent third-party debt valuation firm. Characteristics for valuation include but are not limited to market rates for loans of comparable quality and maturity, collateral value, economic factors, and discounted future contractual cash flows.

Investment Transactions and Investment Income - Investment transactions are accounted for on a trade date basis. Realized gains and losses are recognized on the tax lot first in first out basis. Interest income and loan fees are recorded as earned.

Note 1 - Significant Accounting Policies (continued)

Premiums and discounts on debt securities are recorded as part of the Company's basis in the respective debt security at the time of purchase and remain part of that basis as long as the Company maintains its position in that debt security. Paydown gains and losses on such debt securities are recorded as adjustments to interest income. Otherwise, premiums and discounts are recognized in earnings as a component of net realized and unrealized gain or loss on investments.

Expenses - In accordance with the LLC Agreement, the custodian may charge the Company for custodial fees incurred in accordance with the fee agreement. Expenses paid by the Company also include all costs, litigation expenses, and attorney fees incurred in any claim or action in connection with the recovery, protection or preservation of property received or held in the Company. Investment management fees are paid by the unit holders directly to the Investment Manager. Accordingly, these amounts are not included in the accompanying financial statements.

Loan Fees - The Company charges borrowers a fee related to origination, underwriting and servicing of the construction and mortgage loans held by the Company. The Investment Manager generally receives 40% of loan fees earned as reimbursement for managing these services (Note 9).

Loan Interest Reserve - The loan interest reserve represents funds withheld from the funding of certain mortgage loans for the purpose of satisfying monthly interest payments over all or part of the term of the related loan. Accrued interest is paid monthly out of the interest reserve and recognized as interest income (Note 11).

Unit Valuation - In accordance with the terms of the LLC Agreement, the Company shall at all times be divided into units of equal value, and the proportionate interest of each participating trust shall be expressed by the number of such units allocated to such trust.

Income Taxes - The Company considers the provisions of ASC 740-10, which prescribes a recognition threshold and measurement process for accounting for uncertain tax positions and also provides guidance on various related matters such as derecognition, interest, penalties and disclosures required. The Company does not have any entity level uncertain tax positions.

Statement of Investments Held - Investments are categorized by industry group, with the percentage of net assets for each group computed by dividing the fair value of each category by net assets. Total investments may exceed 100% of net assets due to the pending settlement of amounts payable for investment securities purchased (Note 3).

Subsequent Events - Subsequent events are events or transactions that occur after the statement of assets and liabilities date but before financial statements are available to be issued. The Company recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of assets and liabilities, including the estimates inherent in the process of preparing the financial statements. The Company's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of assets and liabilities but arose after the statement of assets and liabilities date and before financial statements are available to be issued. The Company has evaluated subsequent events through March 4, 2025, which is the date the financial statements were available to be issued.

REAL ASSET INCOME FUND LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 2 - Fair Value Measurement

The Company's investments recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 1 for a discussion of the Company's accounting policies.

The following table presents information about the Company's assets measured at fair value as of December 31, 2024:

Asset Class	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31 2024
Cash and Equivalents	\$ 3,614,166	\$ -	\$ -	\$ 3,614,166
Fixed Income Securities				
Government bonds	5,950,480	-	-	5,950,480
Asset-backed	-	11,810,361	-	11,810,361
Credit bonds	-	12,176,315	-	12,176,315
Real Estate Debt Investments				
Permanent mortgage loans	-	-	70,898,005	70,898,005
Mortgage construction loans	-	-	40,678,868	40,678,868
	<u>\$ 9,564,646</u>	<u>\$ 23,986,676</u>	<u>\$ 111,576,873</u>	<u>\$ 145,128,195</u>

The following table presents information about the Company's assets measured at fair value as of December 31, 2023:

Asset Class	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31 2023
Cash and Equivalents	\$ 2,742,034	\$ -	\$ -	\$ 2,742,034
Fixed Income Securities				
Government bonds	18,112,726	-	-	18,112,726
Asset-backed	-	9,419,986	-	9,419,986
Collateralized mortgage obligat	-	569,931	-	569,931
Credit bonds	-	9,971,437	-	9,971,437
Real Estate Debt Investments				
Permanent mortgage loans	-	-	57,191,371	57,191,371
Mortgage construction loans	-	-	25,646,791	25,646,791
	<u>\$ 20,854,760</u>	<u>\$ 19,961,354</u>	<u>\$ 82,838,162</u>	<u>\$ 123,654,276</u>

REAL ASSET INCOME FUND LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 2 - Fair Value Measurement (continued)

The following table summarizes purchases of level 3 assets measured at fair value for the years ended December 31:

	2024	2023
Permanent mortgage loans	\$ 18,050,001	\$ 9,078,689
Mortgage construction loans	15,999,121	22,106,986
	\$ 34,049,121	\$ 31,185,675

The following table summarizes the valuation techniques and significant unobservable inputs used for the Company's investments categorized as Level 3 in the fair value hierarchy:

Investments	Fair Value as of December 31, 2024	Valuation Technique	Unobservable Inputs	Range of Input Values
Mortgage loans				
Permanent mortgage loans and	\$ 111,576,873	Income Approach	Secured Fixed Market Rates	6.01% - 9.18%
Mortgage construction loans			Secured Floating Market Spreads	3.15% - 6.30%

Note 3 - Payable and Receivable for Investment Securities Purchased and Sold

Amounts payable and receivable for investment securities purchased and sold represent obligations and amounts due for unsettled trades. Amounts payable correspond with an offsetting, collateralizing investment position. Upon settlement, generally three to five days subsequent to trade date, these obligations and amounts due will be resolved resulting in a corresponding change in cash and equivalents. Effective May 28, 2024, settlement is generally one day subsequent to trade date.

Note 4 - Investment Risks and Uncertainties

The Company invests in various securities, mortgage loans, and real estate investments. These investments are not guaranteed and are subject to overall risk of loss. Securities and real estate investments are exposed to potential risks, including but not limited to: interest rate risk, prepayment risk, credit and default risk, cost risks on construction loans, market volatility risk, incorrect or misleading research information, and illiquidity risk. It is reasonably possible, given the level of risk associated with the securities and real estate investments, that changes in the near term could materially affect the value of these investments and the amounts reported in the financial statements.

Note 4 - Investment Risks and Uncertainties (continued)

The Company has granted commercial mortgage loans for owner-occupied and income-producing commercial properties in Arizona, California, Florida, Hawaii, Illinois, Maryland, Massachusetts, New Jersey, New York, Oregon, Texas, Washington, and Wisconsin. The loans are usually secured through a first mortgage collateral position, and borrowers are required to meet certain financial requirements that are monitored on an ongoing basis. Although the Company has a diversified portfolio, a substantial portion of the borrowers' ability to honor their contracts is dependent on their respective local economies. The geographic concentration of loan by state at fair value is as follows: Arizona, 9.35%, California, 17.10%, Florida, 9.75%, Hawaii, 5.69%, Illinois, 10.02%, Maryland, 4.15%, Massachusetts, 4.99%, New Jersey, 3.29%, New York, 13.15%, Oregon, 7.25%, Texas, 4.30%, Washington, 6.37%, and Wisconsin, 4.59%.

Note 5 - Distributions

Withdrawals from the Company shall only be made from available cash. In order to protect the integrity of the Company, the Investment Manager is not required to sell loans to meet redemption requests. The Investment Manager has complete discretion on behalf of the Company and all individual unit holders to determine whether withdrawals will be in the form of a lump sum payment from available cash or periodic installments. Upon advance written notice to the Investment Manager, withdrawals will be processed on a pro rata basis, should the demand to liquidate exceed available cash. In such an event, the Investment Manager has discretion to allocate unit holder contributions to investments rather than to withdrawals. Withdrawals will be based on unit values as of the end of the month preceding the date of payment.

Note 6 - Loan Commitments

Unfunded loan commitments represent the unfunded principal balance of closed mortgage loans. At December 31, 2024, the Company's unfunded loan commitments totaled \$15,481,007.

Once the Investment Manager approves a loan, a loan commitment is executed and accepted by the borrower. As of December 31, 2024, the Company's loan commitments not yet closed totaled \$0.

Unfunded loan commitments will be funded by currently held cash and equivalents and securities, future monthly loan payments and loan payoffs, and unit holder contributions.

Note 7 - Unit Transactions

Transactions in units were as follows during the years ended December 31 were as follows:

	Units		Amount	
	2024	2023	2024	2023
Units sold	1,339,527	199,326	\$ 14,100,000	\$ 2,000,000
Units redeemed	(25,751)	-	(275,000)	-
Net change	1,313,776	199,326	\$ 13,825,000	\$ 2,000,000

REAL ASSET INCOME FUND LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 8 - Financial Highlights

Per unit operating performance for the year ended December 31, 2024 is as follows:

Net asset value, beginning of year	\$ 10.33
Income from investment operations	
Net investment income	0.61
Net realized and unrealized gain (loss) on investment transactions	<u>(0.01)</u>
Total from investment operations	0.60
Net asset value, end of year	<u>\$ 10.94</u>
Total return	5.85%
Ratio to average net assets	
Expenses*	0.08%
Net investment income	5.71%

* Does not include management fees, which are paid by the unit holders directly to the Investment Manager (Note 1).

Note 9 - Loan Fees

Total loan fee details for fiscal year ended December 31, 2024, were as follows:

Unearned fee deposits beginning of year	\$ -
Borrower loan fees and deposits received	441,595
Borrower expenses paid and deposits refunded	(135,047)
Total loan fees earned	
Net loan fee income to Fund	\$ 224,338
Loan fees to WCM	<u>82,150</u>
Unearned fee deposits end of year	<u><u>\$ 61</u></u>

Note 10 - Related Party Transactions

The Company has participation agreements on ten loans with a related party. Total fair value of Company loan participations at December 31, 2024 were \$57,499,966. These loans had unfunded Company commitments of \$13,189,762 at December 31, 2024.

Note 11 - Loan Interest Reserve

Total loan interest reserve details for fiscal year ended December 31, 2024, were as follows:

Loan interest reserve beginning of year	\$ 127,433
Loan interest reserve received	316,632
Interest draws	<u>(252,916)</u>
Interest reserve end of year	<u>\$ 191,148</u>

SUPPLEMENTAL INFORMATION

REAL ASSET INCOME FUND LLC
SUPPLEMENTAL SCHEDULE OF QUARTERLY UNIT VALUATION
QUARTERS ENDED MARCH 31, 2024, JUNE 30, 2024,
SEPTEMBER 30, 2024 AND DECEMBER 31, 2024

<u>Quarter Ended</u>	<u>Net Assets</u>	<u>Units Outstanding</u>	<u>Unit Value</u>
March 31, 2024	\$ 126,341,946	12,002,787	\$ 10.5261
June 30, 2024	\$ 141,505,922	13,342,315	\$ 10.6058
September 30, 2024	\$ 145,028,030	13,316,563	\$ 10.8908
December 31, 2024	\$ 145,669,172	13,316,563	\$ 10.9389

REAL ASSET INCOME FUND LLC
SUPPLEMENTAL INFORMATION
EIN: 86-3454983
PLAN #: 001
DECEMBER 31, 2024

Schedule of all plans participating

Plan Name	Tax I.D. Number	Plan Number	% RAIFF 12/31/24	% RAIFF 12/31/23
Administrative District Council 1 Welfare Fund	36-2150067	501	6.31%	7.00%
Administrative District Council 1 Welfare Fund Long	36-2150067	501	4.81%	5.33%
Cement Masons and Plasterers Health and Welfare Plan	91-1106482	501	2.18%	2.41%
Electrical Construction Industry Prefunding Credit Reimbursement Program	39-1291995	502	4.13%	4.58%
Electrical Insurance Trustee Insurance Fund	36-1033970	501	38.32%	42.52%
Employee Painters' Trust	91-0597991	501	9.01%	10.00%
Fox Valley & Vicinity Construction Workers Supplemental Fund	36-6147408	501	0.50%	0.56%
Fox Valley & Vicinity Construction Workers Welfare Fund	36-6147408	501	1.16%	1.50%
Montana Teamsters Contractors-Employer Trust	93-6021474	501	1.50%	1.66%
Northwest Insulation Workers Welfare Trust	91-6035786	501	1.53%	1.70%
Plumbers' Welfare Fund, Local 130 U.A.	36-2141153	501	13.14%	14.58%
Retiree Medical Plan of the Plumbers' Welfare Fund, Local 130 U.A.	46-5193231	503	5.11%	5.67%
Seattle Area Plumbing & Pipefitting Industry Health Trust	91-0838639	501	1.50%	1.67%
Washington State Council of Fire Fighters Employee Benefit Trust	91-2009771	501	10.06%	0.00%

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost (\$)	(e) Value (\$)
Cash and Equivalents - 2%				
Cash Equivalents - 2%				
	INVESCO GOVT AG		\$3,614,166	\$3,614,166
Total Cash and Equivalents:			3,614,166	3,614,166
Government Bonds - 4%				
	UNITED STATES TREASURY	due 01/30/25, 1,000,000 Par value	1,000,000	988,912
	UNITED STATES TREASURY	due 09/04/25, 1,000,000 Par value	1,000,000	963,391
	UNITED STATES TREASURY	due 02/13/25, 2,000,000 Par value	2,000,000	1,979,238
	UNITED STATES TREASURY	due 03/13/25, 1,000,000 Par value	1,000,000	991,524
	UNITED STATES TREASURY	due 01/07/25, 1,000,000 Par value	1,000,000	985,701
Total Government Bonds:			5,908,766	5,950,480
Asset Backed - 8%				
	AMCAR 2020-3 D AMERICREDIT AUTOMOBILE RECEIVA	1.490%, due 09/18/26, 500,000 Par value	500,000	489,863
	AMCAR 2021-1 D AMERICREDIT AUTOMOBILE RECEIVA	1.210%, due 12/18/26, 500,000 Par value	500,000	477,129
	AMCAR 2021-3 B AMERICREDIT AUTOMOBILE RECEIVA	1.170%, due 08/18/27, 250,000 Par value	250,000	244,219
	AMCAR 2022-2 A3 AMERICREDIT AUTOMOBILE RECEIVA	4.380%, due 04/18/28, 266,872 Par value	266,872	266,307
	AMXCA 2022-2 A AMERICAN EXPRESS CREDIT ACCOUN	3.390%, due 05/17/27, 250,000 Par value	250,000	242,324
	BACCT 2022-A1 A1 BANK OF AMERICA CREDIT CARD TR	3.530%, due 11/15/27, 400,000 Par value	400,000	397,141
	CARMX 2021-2 A4 CARMAX AUTO OWNER TRUST	0.810%, due 12/15/26, 308,496 Par value	308,496	304,435
	COMET 2022-A1 A1 CAPITAL ONE MULTI-ASSET EXECUT	2.800%, due 03/15/27, 305,000 Par value	305,000	298,738
	COPAR 2021-1 A3 CAPITAL ONE PRIME AUTO RECEIVA	0.770%, due 09/15/26, 487,439 Par value	487,439	479,955
	DCENT 2022-A1 A1 DISCOVER CARD EXECUTION NOTE T	1.960%, due 02/16/27, 300,000 Par value	300,000	290,953
	DCENT 2022-A2 A DISCOVER CARD EXECUTION NOTE T	3.320%, due 05/17/27, 200,000 Par value	200,000	195,719
	DCENT 2022-A3 A3 DISCOVER CARD EXECUTION NOTE T	3.560%, due 07/15/27, 650,000 Par value	650,000	644,793
	GMCAR 2021-3 A3 GM FINANCIAL SECURITIZED TERM	0.480%, due 06/16/26, 42,278 Par value	42,278	41,285
	GMCAR 2021-4 A3 GM FINANCIAL SECURITIZED TERM	0.680%, due 09/16/26, 188,857 Par value	188,857	183,434
	GMCAR 2022-1 A3 GM FINANCIAL SECURITIZED TERM	1.260%, due 11/16/26, 247,628 Par value	247,628	241,901
	HAROT 2021-3 A4 HONDA AUTO RECEIVABLES OWNER T	0.600%, due 12/20/27, 500,000 Par value	500,000	466,445
	HAROT 2021-4 A3 HONDA AUTO RECEIVABLES OWNER T	0.880%, due 01/21/26, 125,498 Par value	125,498	121,843
	HAROT 2022-2 A3 HONDA AUTO RECEIVABLES OWNER T	3.730%, due 07/20/26, 150,545 Par value	150,545	148,698
	HAROT 2024-3 A2 HONDA AUTO RECEIVABLES OWNER T	4.890%, due 02/22/27, 250,000 Par value	250,000	249,980
	HART 2021-C A3 HYUNDAI AUTO RECEIVABLES TRUST	0.740%, due 05/15/26, 99,269 Par value	99,269	96,040
	MBART 2021-1 A4 MERCEDES-BENZ AUTO RECEIVABLES	0.730%, due 12/15/27, 135,000 Par value	135,000	123,861
	MBART 2022-1 A3 MERCEDES-BENZ AUTO RECEIVABLES	5.210%, due 08/16/27, 348,612 Par value	348,612	347,591
	PUBLIC SERVICE NEW HAMPSHIRE F PSNH 2018-1 A2	3.506%, due 08/01/28, 212,687 Par value	212,687	210,178
	SDART 2022-3 B SANTANDER DRIVE AUTO RECEIVABL	4.590%, due 08/16/27, 301,331 Par value	301,331	299,954
	SDART 2022-5 B SANTANDER DRIVE AUTO RECEIVABL	4.430%, due 03/15/27, 118,688 Par value	118,688	118,317
	SYNIT 2022-A1 A SYNCHRONY CARD ISSUANCE TRUST	3.370%, due 04/17/28, 400,000 Par value	400,000	397,219
	SYNIT 2022-A2 A SYNCHRONY CARD ISSUANCE TRUST	3.860%, due 07/17/28, 490,000 Par value	490,000	486,537
	TAOT 2024-C A2A TOYOTA AUTO RECEIVABLES OWNER	5.160%, due 05/17/27, 250,000 Par value	250,000	249,998
	VZMT 2022-2 A VERIZON MASTER TRUST	1.530%, due 07/20/28, 450,000 Par value	450,000	436,412
	VZMT 2022-4 A VERIZON MASTER TRUST	3.400%, due 11/20/28, 400,000 Par value	400,000	393,719
	VZMT 2022-6 A VERIZON MASTER TRUST	3.670%, due 01/22/29, 500,000 Par value	500,000	495,859
	VZMT 2023-2 A VERIZON MASTER TRUST	4.890%, due 04/13/28, 375,000 Par value	375,000	374,019
	WOART 2021-B B WORLD OMNI AUTO RECEIVABLES TR	1.040%, due 06/15/27, 400,000 Par value	400,000	379,031
	WOART 2022-B A3 WORLD OMNI AUTO RECEIVABLES TR	3.250%, due 07/15/27, 105,157 Par value	105,157	103,312
	WOART 2022-C A3 WORLD OMNI AUTO RECEIVABLES TR	3.660%, due 10/15/27, 396,704 Par value	396,704	392,805
	WOART 2023-D A2A WORLD OMNI AUTO RECEIVABLES TR	5.910%, due 02/16/27, 243,704 Par value	243,704	243,683
	WOLS 2024-A A2A WORLD OMNI AUTOMOBILE LEASE SE	5.320%, due 02/16/27, 422,892 Par value	422,892	422,843

See accompanying notes. Amounts may not foot due to rounding.

REAL ASSET INCOME FUND LLC
SUPPLEMENTAL INFORMATION
EIN: 86-3454983
PLAN #: 001
December 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost (\$)	(e) Value (\$)
Industrial - Less than 1%				
Transportation - Less than 1%				
	UAL 4.3 08/15/25 UNITED AIR 2013-1 A PTT	4.300%, due 08/15/25, 302,034 Par value	302,034	297,343
				300,370
			Total Asset Backed:	11,653,885
				11,810,361
Credit Bonds - 8%				
Financial Institutions - 1%				
Banking - 1%				
	CAPITAL ONE NA	2.280%, reset 01/28/25, due 01/28/26, 250,000 Par value	250,000	247,750
	JPMORGAN CHASE & CO	2.083%, reset 04/22/25, due 04/22/26, 325,000 Par value	325,000	320,847
	TRUIST BANK	3.625%, due 09/16/25, 401,000 Par value	401,000	397,612
			Total Financial Institutions:	966,208
				969,480
Industrial - 6%				
Basic Industry - 1%				
	EASTMAN CHEMICAL CO	3.800%, due 03/15/25, 18,000 Par value	18,000	17,689
	NUCOR CORP	2.000%, due 06/01/25, 375,000 Par value	375,000	369,364
	SHERWIN-WILLIAMS CO	3.300%, due 02/01/25, 150,000 Par value	150,000	146,894
	WRKCO INC	3.750%, due 03/15/25, 400,000 Par value	400,000	393,372
				927,318
				937,295
Capital Goods - 1%				
	L3HARRIS TECHNOLOGIES INC	3.832%, due 04/27/25, 133,000 Par value	133,000	131,280
	SONOCO PRODUCTS CO	1.800%, due 02/01/25, 425,000 Par value	425,000	411,762
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	3.200%, due 06/15/25, 345,000 Par value	345,000	335,125
				878,167
				898,531
Communications - 1%				
	T-MOBILE USA INC	3.500%, due 04/15/25, 377,000 Par value	377,000	369,436
	WARNERMEDIA HOLDINGS INC	3.788%, due 03/15/25, 447,000 Par value	447,000	438,978
	WARNERMEDIA HOLDINGS INC	3.638%, due 03/15/25, 81,000 Par value	81,000	79,450
				887,865
				901,677
Consumer Cyclical - 1%				
	FORD MOTOR CREDIT COMPANY LLC	4.389%, due 01/08/26, 500,000 Par value	500,000	496,115
	HARMAN INTERNATIONAL INDUSTRIES INC	4.150%, due 05/15/25, 445,000 Par value	445,000	438,635
				934,750
				938,988
Consumer Non-Cyclical - 1%				
	CAMPBELL'S CO	3.950%, due 03/15/25, 400,000 Par value	400,000	393,836
	CVS HEALTH CORP	3.875%, due 07/20/25, 385,000 Par value	385,000	382,020
	HCA INC	5.250%, due 04/15/25, 300,000 Par value	300,000	299,274
	HCA INC	5.375%, due 02/01/25, 500,000 Par value	500,000	499,750
				1,574,880
				1,582,006
Energy - 2%				
	CANADIAN NATURAL RESOURCES LTD	3.900%, due 02/01/25, 181,000 Par value	181,000	179,722
	ENBRIDGE INC	2.500%, due 01/15/25, 225,000 Par value	225,000	219,679
	MARATHON PETROLEUM CORP	4.700%, due 05/01/25, 255,000 Par value	255,000	252,539
	OVINTIV INC	5.650%, due 05/15/25, 250,000 Par value	250,000	250,248
	VALERO ENERGY CORP	3.650%, due 03/15/25, 100,000 Par value	100,000	98,191
	VALERO ENERGY CORP	2.850%, due 04/15/25, 183,000 Par value	183,000	176,042
	WESTERN MIDSTREAM OPERATING LP	3.100%, reset 08/01/23, due 02/01/25, 570,000 Par value	570,000	560,646
	WILLIAMS COMPANIES INC	3.900%, due 01/15/25, 500,000 Par value	500,000	496,619
				2,233,686
				2,260,485
Technology - 1%				
	EQUINIX INC	1.250%, due 07/15/25, 300,000 Par value	300,000	293,826
				294,216

See accompanying notes. Amounts may not foot due to rounding.

REAL ASSET INCOME FUND LLC
SUPPLEMENTAL INFORMATION
EIN: 86-3454983
PLAN #: 001
December 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost (\$)	(e) Value (\$)	
	GLOBAL PAYMENTS INC	2.650%, due 02/15/25, 200,000 Par value	200,000	198,406	
	HP INC	2.200%, due 06/17/25, 419,000 Par value	419,000	406,262	
	ORACLE CORP	2.500%, due 04/01/25, 300,000 Par value	300,000	291,345	
			<u>1,189,839</u>	<u>1,205,674</u>	
	Transportation - Less than 1%				
	AMERICAN AIRLINES 2013-1 PASS THROUGH TRUST	3.950%, due 05/15/27, 405,143 Par value	405,143	394,001	
	UNITED AIRLINES PASS THROUGH TRUST 2020-1	4.875%, due 07/15/27, 117,200 Par value	117,200	115,583	
			<u>509,584</u>	<u>518,068</u>	
			Total Industrial:	9,242,724	
	Utility - 1%				
	Electric - 1%				
	ARIZONA PUBLIC SERVICE CO	3.150%, due 05/15/25, 150,000 Par value	150,000	146,274	
	ENTERGY CORP	0.900%, due 09/15/25, 400,000 Par value	400,000	388,700	
	EVERSOURCE ENERGY	3.350%, due 03/15/26, 100,000 Par value	100,000	97,867	
	EVERSOURCE ENERGY	3.150%, due 01/15/25, 127,000 Par value	127,000	126,208	
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	3.250%, due 11/01/25, 439,000 Par value	439,000	433,732	
	PINNACLE WEST CAPITAL CORP	1.300%, due 06/15/25, 400,000 Par value	400,000	391,968	
	WEC ENERGY GROUP INC	3.550%, due 06/15/25, 377,000 Par value	377,000	374,467	
			<u>1,959,215</u>	<u>1,964,111</u>	
			Total Utility:	1,964,111	
			Total Credit Bonds:	12,176,315	
	Permanent Mortgage Loans - 49%				
	Permanent Loans - 49%				
	Arizona Office - 4%				
	RESERVE AT SAN TAN	4.750%, due 10/01/32, 7,305,000 Par value	7,305,000	5,515,275	
	Arizona Retail - 3%				
	CHILDRENS LEARNING	4.650%, due 07/01/27, 5,100,000 Par value	5,100,000	4,919,970	
	California Office - 3%				
	PIONEER BUSINESS CENTER	4.710%, due 10/01/32, 5,500,000 Par value	5,500,000	4,670,600	
	California Other - 8%				
	MAXWELL GARAGE	7.040%, due 08/01/27, 10,945,550 Par value	10,945,550	10,940,077	
	California Retail - 2%				
	COUNTRY CLUB VILLAGE	4.500%, due 10/01/32, 3,688,796 Par value	3,688,796	3,465,624	
	Florida Hotel - 5%				
	DAYTONA HILTON GARDEN INN	6.600%, due 03/01/29, 7,050,000 Par value	7,050,000	6,962,580	
	Florida Land - 3%				
	FLAGLER GATEWAY	6.500%, due 01/01/25, 3,921,000 Par value	3,921,000	3,921,000	
	Maryland Industrial - 3%				
	CATALYST QUAD INDUSTRIAL	5.980%, due 03/01/27, 4,675,000 Par value	4,675,000	4,631,055	
	New York Office - 4%				
	SCRIBNER BUILDING	6.933%, reset 01/01/25, due 01/01/26, 6,000,000 Par value	6,000,000	5,880,000	
	Oregon Hotel - 6%				
	HOOD RIVER HOTEL	4.300%, due 12/01/31, 9,283,489 Par value	9,283,489	8,093,345	
	Texas Retail - 3%				
	AUSTIN KOHLS	5.000%, due 09/01/27, 5,000,000 Par value	5,000,000	4,794,500	
	Washington Retail - 5%				
	TOWN AND COUNTRY	4.450%, due 09/01/29, 7,674,169 Par value	7,674,169	7,103,979	
			<u>76,143,004</u>	<u>70,898,005</u>	
			Total Permanent Mortgage Loans:	70,898,005	

See accompanying notes. Amounts may not foot due to rounding.

REAL ASSET INCOME FUND LLC
SUPPLEMENTAL INFORMATION
EIN: 86-3454983
PLAN #: 001
December 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost (\$)	Value (\$)
Mortgage Construction Loans - 28%				
Construction Loans - 28%				
Hawaii Residential - 4%				
	COTTAGES ALII DRIVE	10.503%, reset 01/01/25, due 01/14/25, 6,348,756 Par value	6,348,756	6,348,756
Illinois Residential - 8%				
	BLACKHAWK APARTMENTS	7.552%, reset 01/01/25, due 03/01/26, 11,175,881 Par value	11,175,881	11,175,881
Massachusetts Office - 4%				
	109 BROOKLINE	7.303%, reset 01/01/25, due 06/15/25, 5,570,654 Par value	5,570,654	5,570,654
New Jersey Residential - 3%				
	HEX PHASE 2 CONSTRUCTION	7.375%, reset 01/01/25, due 06/14/27, 3,668,443 Par value	3,668,443	3,668,443
New York Residential - 6%				
	311 WEST 42ND STREET BUILDING	7.702%, reset 01/01/25, due 11/19/25, 8,122,086 Par value	8,122,086	8,122,086
	311 WEST 42ND STREET PROJECT	7.702%, reset 01/01/25, due 11/19/25, 668,253 Par value	668,253	668,253
		Total New York Residential:	8,790,338	8,790,338
Wisconsin Residential - 4%				
	NORTH WATER STREET APARTMENTS	7.460%, reset 01/01/25, due 03/01/27, 5,124,796 Par value	5,124,796	5,124,796
		Total Mortgage Construction Loans:	40,678,868	40,678,868
		Total Investments, at fair value - 100%:	<u>\$150,060,202</u>	<u>\$145,128,195</u>

REAL ASSET INCOME FUND LLC
SUPPLEMENTAL INFORMATION
EIN: 86-3454983
PLAN #: 001
DECEMBER 31, 2024

Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, or Construction Loans	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost of Acquisition	Proceeds of Dispositions
N/A	N/A	\$ -	\$ -
		\$ -	\$ -