

2023 SHARE REPURCHASE OFFER & DISTRIBUTION CALENDAR¹

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND (VCMIX)



Please reference this calendar for important dates related to Fund repurchase offers and distributions.

| Fund Name | Symbol | CUSIP |
|--|--------|-----------|
| Versus Capital Multi-Manager Real Estate Income Fund | VCMIX | 92532P207 |

Repurchase Offer Calendar

Versus Capital Multi-Manager Real Estate Income Fund (the “Fund”) is operated as an interval fund and has established a limited repurchase policy pursuant to Rule 23c-3 under the Investment Company Act of 1940. The Fund offers to repurchase no less than 5% and not more than 25% of its outstanding shares at net asset value on a quarterly basis. Shareholders will be notified in writing about each quarterly repurchase offer, how they may request that the Fund repurchase their shares, and the applicable repurchase request deadline. There is no assurance that you will be able to tender your shares when or in the amount that you desire.

2023 VCMIX Repurchase Offer Calendar

| Period | Target Notification | Repurchase Request Deadline |
|----------------|---------------------|-----------------------------|
| First Quarter | 12/29/2022 | 1/27/2023 |
| Second Quarter | 3/31/2023 | 4/28/2023 |
| Third Quarter | 6/30/2023 | 7/28/2023 |
| Fourth Quarter | 9/29/2023 | 10/27/2023 |

Distribution Calendar

The Fund intends to make regular quarterly distributions to its shareholders. All distributions paid by the Fund will be reinvested in additional shares of the Fund unless a shareholder has elected to receive cash pursuant to the Fund’s distribution policy. For information regarding the sources of distribution, please refer to the Fund’s [19A Notices](#) at versuscapital.com.

2023 VCMIX Distribution Calendar

| Period | Record | Ex-Div/Reinvest | Payable |
|----------------|------------|-----------------|------------|
| First Quarter | 1/17/2023 | 1/18/2023 | 1/19/2023 |
| Second Quarter | 4/18/2023 | 4/19/2023 | 4/20/2023 |
| Third Quarter | 7/18/2023 | 7/19/2023 | 7/20/2023 |
| Fourth Quarter | 10/17/2023 | 10/18/2023 | 10/19/2023 |

¹Dates subject to change.

Funds involve risk including possible loss of principal. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other important information. Please read it carefully before investing. You may obtain a prospectus and other fund documents by going to versuscapital.com, calling (855) 653-7173, or by clicking the following link: [Real Estate Fund Documents](#).

Securities offered through Foreside Funds Distributors LLC, the distributor of the Versus Capital Multi-Manager Real Estate Income Fund. Advisory services and products are offered through Versus Capital Advisors LLC, not affiliated with Foreside Funds Distributors LLC

CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES BEFORE INVESTING. YOU CAN OBTAIN THE PROSPECTUS WITH THIS AND OTHER INFORMATION ABOUT THE FUND FROM THE VERSUS CAPITAL WEB SITE (versuscapital.com). READ IT CAREFULLY BEFORE INVESTING.

What are Some of the Risks of the Fund?

Real estate entails special risks, including tenant default, environmental problems, and adverse changes in local economies. Additionally, the capital value of the Fund's investments may be significantly diminished in the event of a downward turn in real estate market prices.

Defaults among mortgage loans in which the Fund invests may result in the Fund being unable to repossess and sell the underlying properties in a timely manner. The resulting time delay could reduce the value of the investment in the defaulted mortgage loans.

The Fund is "non-diversified" under the Investment Company Act of 1940. Changes in the market value of a single holding may cause greater fluctuation in the Fund's net asset value than in a "diversified" fund. The Fund is not intended as a complete investment program but instead as a way to help investors diversify into real estate. Diversification does not ensure a profit or guarantee against a loss.

A multi-manager strategy involves certain risks. For example, it is possible that some private fund managers may take similar market positions, thereby interfering with the Fund's investment goal. The Fund may borrow as an investment strategy, up to one third of the Fund's gross asset value. Borrowing presents opportunities to increase the Fund's return, but potentially increases the losses as well. Because the private funds may themselves borrow and incur a higher level of leverage than that which the Fund is permitted, the Fund could be effectively leveraged in an amount far greater than the limit imposed by the Investment Company Act of 1940.

The adviser, sub-advisers and private fund managers manage portfolios for themselves and other clients. A conflict of interest between the Fund and these other parties may arise which could disadvantage the Fund. For example, a suitable but limited investment opportunity might be allocated to another client rather than to the Fund.

The Fund's investments in private funds are priced based on estimates of fair value, which may prove to be inaccurate. Therefore, the value of the Fund's investments will be difficult to ascertain, and the valuations provided in respect of the Fund's private funds and other private securities, will likely vary from the amounts the Fund would receive upon withdrawal of its investments. Additionally, given the limited liquidity of the private funds, the Fund may not be able to alter its portfolio allocation in sufficient time to respond to any underlying material changes, resulting in substantial losses from risks of private funds.

The Fund does not intend to list its shares on any securities exchange during the offering period, and a secondary market in the shares is not expected to develop. There is no guarantee that shareholders will be able to sell all of their tendered shares during a quarterly repurchase offer. An investment is not suitable for investors that require liquidity, other than through the Fund's repurchase policy. You should not expect to be able to sell your shares other than through the Fund's repurchase policy, regardless of how the Fund performs.

The Fund is distributed by Foreside Funds Distributors LLC