



**VERSUS CAPITAL MULTI-MANAGER
REAL ESTATE INCOME FUND LLC**

**Annual Report
March 31, 2022**

VERSUS CAPITAL ADVISORS LLC

This report is for shareholders of Versus Capital Multi-Manager Real Estate Income Fund LLC. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Fund. Shares of the Fund are distributed by Foreside Funds Distributors LLC, Berwyn, Pennsylvania.

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Economic and market conditions change frequently.
There is no assurance that the trends described in this report will continue or commence.

Privacy Notice

This notice describes the Fund's privacy policy. The Fund is committed to protecting the personal information that it collects about individuals who are prospective, former or current investors. The Fund collects personal information ("Personal Information") for business purposes, such as to process requests and transactions, to maintain accounts, and to provide customer service. Personal Information is obtained from the following sources:

- Investor applications and other forms, which may include your name(s), address, social security number or tax identification number;
- Written and electronic correspondence, including telephone contacts; and
- Transaction history, including information about the Fund's transactions and balances in your accounts with the Fund or its affiliates or other holdings of the Fund and any affiliation with the Adviser and its subsidiaries.

The Fund limits access to Personal Information to those employees and service providers who need to know that information for business purposes. Employees are required to maintain and protect the confidentiality of Personal Information. The Adviser, on behalf of the Fund, maintains written policies and procedures that address physical, electronic and administrative safeguards designed to protect Personal Information.

The Fund may share Personal Information described above with the Adviser and its various other affiliates or service providers for business purposes, such as to facilitate the servicing of accounts. The Fund may share the Personal Information described above for business purposes with a non-affiliated third party only as authorized by exceptions to Regulation S-P's opt-out requirements, for example, if it is necessary to effect, administer, or enforce a transaction that an investor requests or authorizes; (ii) in connection with processing or servicing a financial product or service an investor requests or authorizes; and (iii) in connection with maintaining or servicing the investor's account with the Fund. The Fund also may disclose Personal Information to regulatory authorities or otherwise as permitted by law. The Fund endeavors to keep its customer files complete and accurate. The Fund should be notified if any information needs to be corrected or updated.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Shareholder Letter

March 31, 2022 (Unaudited)

Dear Shareholders,

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

In the years leading up to the pandemic, the real estate market was fundamentally sound and generally had positive supply and demand balances. These measures were consistent across sectors as demonstrated by low vacancy rates and solid rental growth rates. However, when major economies shut down to combat the pandemic, it placed a severe amount of stress on the demand for space and there was a significant acceleration of existing structural trends in real estate markets. Property sectors including office, retail and hotel sectors experienced strong headwinds, while other sectors such as industrial, life sciences, self-storage and multifamily benefited.

The Fund's property sector and geographically diverse portfolio of institutional quality assets proved resilient throughout the pandemic, helping to limit downside and maintain weighted average occupancy in the mid-90% range during the Reporting Period. The industrial sector was the strongest performer within the real estate markets, and the VCMIX portfolio benefited from significant appreciation in that sector over the last Reporting Period. U.S. industrial market vacancy rates declined to just over 3%, which is the lowest level on record, and rent growth rose to the highest pace in over 20 years. The multifamily sector was another area that saw significant appreciation over the Reporting Period. In the U.S., multifamily vacancy rates declined to historic lows – nearly 2.0% below pre-pandemic levels. These two sectors were the largest drivers of return in the VCMIX portfolio over the Reporting Period.

While the trends for industrial, multifamily and life sciences were very strong, certain sub-sectors including office, retail and hospitality faced more headwinds during the Reporting Period because of the pandemic. However, we have seen positive trends that we believe will help office and retail recover. Specifically, office vacancy rates declined in the second half of 2021 after rising for six consecutive quarters. On the retail side, leasing activity continued to gain steam in 2021 with net absorption showing the highest numbers since 2017. In addition, in-person shopping increased nearly 20% for retail and food services sales year-over-year.

We have continued to allocate VCMIX capital into funds we believe have the potential to generate attractive risk-adjusted returns by focusing on stable, high-quality cash flows and long-term asset appreciation. As of March 31, 2022, the Fund provided our investors exposure to over \$160 billion of high-quality commercial real estate assets spread across over 1,700 distinct investments.

Demand for owning real estate was strong in 2021, and we have continued to witness significant investor appetite for deploying capital into the real estate asset class. 2021 was a record-breaking year for real estate investment sales with over \$800 billion in transactions completed, up nearly 90% year-over-year and driven largely by the multifamily and industrial sectors.

VCMIX concluded its fiscal year March 31, 2022 with record performance for the Fund, generating a 21.04% return over the trailing twelve-month period. Over the medium term through March 31, 2022, the Fund has produced three and five-year annualized returns of 8.56% and 7.48%, respectively. The Fund will reach its ten-year track record in the summer of 2022, and through March 31, 2022 has delivered a since-inception annualized return of 7.26%. The Fund's inception date is July 9, 2012. By comparison, the S&P Real Assets Index returns over the one-year, annualized three-year, five-year, and since VCMIX inception periods, were 13.03%, 7.71%, 6.73%, and 5.21%, respectively. In our opinion, the Fund has performed admirably relative to its benchmark over multiple periods and produced attractive, consistent risk-adjusted returns.

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

With a track record approaching ten years and a proven ability to successfully navigate a significant downturn in the economy and financial markets, we think the case for investing in institutional private real estate funds and customized public real estate securities portfolios has continued to strengthen.

In closing, on behalf of myself and our employees, our best wishes to you and your loved ones for good health and safety. We consider it a privilege to invest on your behalf. Thank you for your continued partnership.

Sincerely,

Mark Quam
Chief Executive Officer
Versus Capital Advisors LLC

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Fund Performance

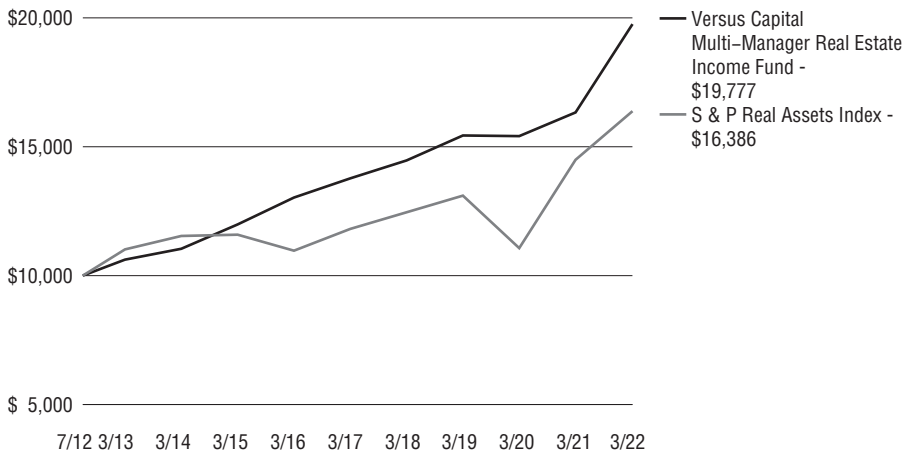
March 31, 2022 (Unaudited)

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

	1 Year	5 Year	Since Inception (July 9, 2012)
Versus Capital Multi-Manager Real Estate Income Fund LLC ^(b)	21.04%	7.48%	7.26%
S&P Real Assets Index ^(c)	13.03%	6.73%	5.21% ^(d)

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

This graph shows the change in value of a hypothetical investment of \$10,000 in the Fund made on July 9, 2012 (inception date of the Fund) for the years indicated. For comparison, the same investment is shown in the indicated index.



- (a) Past performance is not indicative of future results. Current performance may be lower or higher than performance in historical periods.
- (b) Total return is calculated using the net asset value of the Fund on the beginning and ending date of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at the Fund's net asset value. Returns are not annualized for periods of less than one year. Brokerage commissions that a shareholder may pay are not reflected. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the repurchase of Fund shares. The Fund's gross expense ratio as of its Prospectus dated July 29, 2021 was 1.25%.
- (c) The index is unmanaged and is not available for direct investment. Its performance does not reflect the expenses associated with the active management of a portfolio.
- (d) Represents the average annual return of the index from the Fund's inception date.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Fund Performance

March 31, 2022 (Unaudited) (continued)

Definitions & Index Descriptions

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

Cash Flow is remaining profits after collecting all rents and income, paying all operating expenses, and setting aside cash reserves for future repairs.

An investment in the Fund is subject to a high degree of risk. These risks include, but are not limited to, the following: Real estate entails special risks, including tenant default, environmental problems, and adverse changes in local economies. The yield from an underlying investment fund could be significantly reduced if it fails to qualify as a REIT (real estate investment trust) for tax purposes. 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 Investment Managers may take similar market positions, thereby interfering with the Fund’s investment goal. The Fund and underlying Investment Managers may borrow as an investment strategy, up to one third of the Fund’s gross asset value. Borrowing presents opportunities to increase the Fund’s return, but potentially increases the losses as well. The Adviser and Investment Managers manage portfolios for themselves and other clients. A conflict of interest between the Fund and these other parties may arise which could disadvantage the Fund. For example, a suitable but limited investment opportunity might be allocated to another client rather than to the Fund. The Fund does not intend to list its Shares on any securities exchange during the offering period, and a secondary market in the Shares is not expected to develop. There is no guarantee that shareholders will be able to sell all of their tendered shares during a quarterly repurchase offer. An investment is not suitable for investors that require liquidity, other than through the Fund’s repurchase policy. You should not expect to be able to sell your Shares other than through the Fund’s repurchase policy, regardless of how the Fund performs.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Versus Capital Multi-Manager Real Estate Income Fund LLC

Opinion on the financial statements

We have audited the accompanying statement of assets and liabilities of Versus Capital Multi-Manager Real Estate Income Fund LLC (the “Fund”), including the portfolio of investments, as of March 31, 2022, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2022, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2022, by correspondence with custodian, underlying fund managers and brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

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

Chicago, Illinois
May 27, 2022

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Portfolio of Investments – March 31, 2022

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
Private Investment Funds(a) - 77.2%			Diversified - (continued)		
Diversified – 77.2%			93,534	Fabege AB (Sweden)	\$ 1,381,193
103,618	AEW Core Property (U.S.), LP	\$ 131,921,616	11,350	Gecina SA, REIT (France)	1,430,421
—	AEW Value Investors US LP(b)(c)(d)	100,587,444	213,776	Ingenia Communities Group, REIT (Australia).....	807,047
72,560	Barings European Core Property Fund.....	99,897,361	81,819	InvenTrust Properties Corp., REIT.....	2,518,389
122,982,873	CBRE U.S. Core Partners LP.....	246,519,169	792,425	Irongate Group, REIT (Australia).....	1,130,465
11,725,745	CBRE U.S. Logistics Partners LP.....	14,871,762	1,244,419	Life Science PLC, REIT (United Kingdom)(i).....	1,634,731
89,172	Clarion Gables Multifamily Trust LP.....	163,644,402	220,444	LXP Industrial Trust, REIT.....	3,460,971
127,263	Clarion Lion Properties Fund LP.....	245,688,024	208,978	Merlin Properties Socimi SA, REIT (Spain)	2,443,200
18,326	GI Partners ETS Fund(e)	23,057,812		Minto Apartment Real Estate Investment Trust, 144A, REIT (Canada)	556,281
—	GWL U.S. Property Fund LP(e)(f)	159,144,867	32,391	Mitsubishi Estate Co., Ltd. (Japan)	2,424,167
79,032	Harrison Street Core Property Fund	121,423,998	162,800	Mori Hills REIT Investment Corp. (Japan)	775,472
99,046	Heitman America Real Estate LP	150,355,681	626	NSI NV, REIT (Netherlands).....	1,659,369
144,358	Heitman Core Real Estate Debt Income Trust LP(e)	145,139,154	37,777	Persimmon, PLC (United Kingdom).....	606,900
1,060	Invesco Core Real Estate USA LP.....	240,625,494	21,643	Qualitas, Ltd. (Australia)(i).....	1,660,982
1,049,052	Invesco Real Estate Asia Fund(e)	152,039,042	978,198	Sekisui House Reit, Inc., REIT (Japan)	2,208,366
	LaSalle Property Fund LP		3,338	VICI Properties, Inc., REIT.....	4,858,748
19,839	Class A Shares	41,441,777	170,722	Vonovia SE (Germany).....	6,231,021
1,422	Class B Shares.....	2,970,422	133,683	Weyerhaeuser Co., REIT	1,464,342
969,603	RREEF America REIT II, Inc.....	153,304,977	38,637	Wihlborgs Fastigheter AB (Sweden)	1,352,861
34,640	TA Realty Core Property Fund, LP.....	53,556,908	64,673		<u>76,736,169</u>
2,610	Trumbull Property Fund LP.....	30,393,457		Health Care – 1.0%	
2,801	Trumbull Property Income Fund, LP	39,931,938	64,120	Healthcare Trust of America, Inc., Class A Shares, REIT ..	2,009,521
—	US Government Building Open-End Feeder, LP(g).....	72,180,112	164,296	HealthCo, REIT (Australia).....	237,286
—	USGBF Alpha Feeder LP(d)(h)	18,522,000	140,037	Healthpeak Properties, Inc., REIT	4,807,470
54,495	Walton Street Real Estate Core-Plus Fund, LP.....	72,507,706	156,094	Medical Properties Trust, Inc., REIT	3,299,827
	Total Private Investment Funds	<u>2,479,725,123</u>	263,659	Sabra Health Care REIT, Inc.	3,925,883
	(Cost \$2,012,002,685)		209,128	Ventas, Inc., REIT.....	12,915,745
			67,260	Welltower, Inc., REIT	<u>6,466,376</u>
					<u>33,662,108</u>
Rights - 0.0%				Hotels – 0.6%	
Real Estate Operation/Development – 0.0%			4,430	Choice Hotels International, Inc.	627,997
250,299	Lendlease Rights, (i)	9,739	153,907	Host Hotels & Resorts, Inc., REIT.....	2,990,413
	Total Rights	<u>9,739</u>	136,103	MGM Growth Properties LLC, Class A Shares, REIT.....	5,267,186
	(Cost \$0)		94,279	Park Hotels & Resorts, Inc., REIT	1,841,269
Common Stocks - 12.1%			228,387	Sunstone Hotel Investors, Inc., REIT(i).....	2,690,399
Apartments/Single Family Residential – 2.2%			30,307	Travel + Leisure Co.....	1,755,987
308,972	American Homes 4 Rent, Class A Shares, REIT.....	12,368,149	147,755	Xenia Hotels & Resorts, Inc., REIT(i)	<u>2,850,194</u>
159,949	Apartment Income REIT Corp.....	8,550,874			<u>18,023,445</u>
48,690	AvalonBay Communities, Inc., REIT.....	12,093,135		Office Properties – 1.3%	
23,782	Camden Property Trust, REIT.....	3,952,568	71,087	Alexandria Real Estate Equities, Inc., REIT	14,306,259
488	Daiwa House REIT Investment Corp. (Japan)	1,315,652		Allied Properties Real Estate Investment Trust, REIT (Canada).....	1,402,462
101,774	Equity Residential, REIT	9,151,518	37,600	Boston Properties, Inc., REIT.....	2,390,399
11,795	Essex Property Trust, Inc., REIT.....	4,074,937	18,559	Brandywine Realty Trust, REIT.....	3,698,388
229,230	Independence Realty Trust, Inc., REIT.....	6,060,841	261,555	Capitaland Investment, Ltd. (Singapore)(i)	1,962,857
267,536	Invitation Homes, Inc., REIT	10,749,597	669,900	Centuria Capital Group (Australia)	1,045,739
80,036	STORE Capital Corp., REIT	2,339,452	490,537	Daiwa Office Investment Corp., REIT (Japan).....	658,039
		<u>70,656,723</u>	106	Dexus, REIT (Australia).....	1,845,409
	Diversified – 2.4%		226,079	Douglas Emmett, Inc., REIT.....	3,627,507
375	Activia Properties, Inc., REIT (Japan).....	1,307,333	108,543	Hudson Pacific Properties, Inc., REIT	3,183,702
12,496	American Tower Corp., REIT.....	3,139,245	114,728	Inmobiliaria Colonial Socimi SA, REIT (Spain)	845,480
175,975	Arena, REIT (Australia).....	643,950	92,748	Kilroy Realty Corp., REIT	<u>6,121,777</u>
86,457	Broadstone Net Lease, Inc., REIT	1,883,033	80,107		<u>41,088,018</u>
61,769	Charter Hall Group, REIT (Australia).....	750,639		Real Estate Operation/Development – 0.5%	
	Cromwell European Real Estate Investment Trust, REIT (Singapore)	1,178,093	223,455	Aroundtown SA (Luxembourg)	1,276,905
467,080	Digital Core REIT Management Pte, Ltd. (Singapore)(i) ..	1,982,993	78,509	Castellum AB (Sweden)	1,938,367
1,786,480	Digital Realty Trust, Inc., REIT	4,914,504	99,610	Echo Investment SA (Poland)	83,577
34,658	Digital Realty Trust, Inc., REIT	4,914,504	381,228	Hongkong Land Holdings, Ltd. (Hong Kong)	1,862,643
18,950	DR Horton, Inc.....	1,411,965			
26,493	Equinix, Inc., REIT	19,647,739			
220,944	ESR Kendall Square Co., Ltd., REIT (South Korea)	1,271,749			

See accompanying notes to financial statements.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Portfolio of Investments – March 31, 2022 (continued)

Shares		Value	Shares		Value
Real Estate Operation/Development - (continued)			Preferred Stocks - 1.3%		
621,100	Midea Real Estate Holding, Ltd., 144A (China)	\$ 1,237,965	Apartments/Single Family Residential – 0.0%		
217,000	Mitsui Fudosan Co., Ltd. (Japan)	4,644,304	765	Agree Realty Corp., REIT, Series A, 4.25%	\$ 15,208
663,425	New World Development Co., Ltd. (Hong Kong)	2,691,614	American Homes 4 Rent, REIT,		
1,599,791	RAM Essential Services Property Fund (Australia)	1,116,038	18,850	Series G, 5.88%	472,758
622,500	Zhongliang Holdings Group Co., Ltd. (China)	171,652	6,009	Series H, 6.25%	155,092
		<u>15,023,065</u>	Mid-America Apartment Communities, Inc., REIT,		
Regional Malls – 0.4%			5,616	Series I, 8.50%	341,341
41,617	Klepierre SA, REIT (France)	1,108,015	3,075	Spirit Realty Capital, Inc., REIT, Series A, 6.00%	77,367
232,676	Macerich Co. (The), REIT	3,639,053			<u>1,061,766</u>
66,297	Simon Property Group, Inc., REIT	8,722,033	Diversified – 0.2%		
		<u>13,469,101</u>	20,730	Armada Hoffer Properties, Inc., REIT, Series A, 6.75%	538,565
Residential – 0.3%			Digital Realty Trust, Inc., REIT,		
30,997	Equity LifeStyle Properties, Inc., REIT	2,370,651	22,590	Series J, 5.25%	562,717
38,989	Sun Communities, Inc., REIT	6,834,382	27,925	Series K, 5.85%	726,888
		<u>9,205,033</u>	20,215	Series L, 5.20%	503,354
Shopping Centers – 0.4%			DigitalBridge Group, Inc., REIT,		
46,940	Brixmor Property Group, Inc., REIT	1,211,522	11,725	Series I, 7.15%	291,835
	CapitaLand Integrated Commercial Trust, REIT		18,525	Series J, 7.13%	457,938
990,100	(Singapore)	1,637,962	PS Business Parks, Inc., REIT,		
45,541	Federal Realty Investment Trust, REIT	5,559,190	26,370	Series X, 5.25%	665,315
310	Japan Metropolitan Fund Invest, REIT (Japan)	261,579	23,401	Series Z, 4.88%	549,689
234,099	Kite Realty Group Trust, REIT	5,330,434	UMH Properties, Inc., REIT,		
863,100	Lendlease Global Commercial, REIT (Singapore)	492,087	14,767	Series C, 6.75%	374,934
		<u>14,492,774</u>	5,710	Series D, 6.38%	145,891
Storage – 0.9%					<u>4,817,126</u>
67,858	Big Yellow Group, PLC, REIT (United Kingdom)	1,368,028	Health Care – 0.0%		
201,446	CubeSmart, REIT	10,481,235	Diversified Healthcare Trust, REIT,		
17,006	Extra Space Storage, Inc., REIT	3,496,434	9,960	6.25%	197,606
31,897	Public Storage, REIT	12,448,761	3,180	5.63%	57,590
150,309	Safestore Holdings, PLC, REIT (United Kingdom)	2,639,322			<u>255,196</u>
		<u>30,433,780</u>	Hotels – 0.1%		
Warehouse/Industrial – 2.1%			61,165	Chatham Lodging Trust, REIT, Series A, 6.63%	1,490,591
438,306	Centuria Industrial, REIT (Australia)	1,253,372	16,720	DiamondRock Hospitality Co., REIT, 8.25%	450,604
890	CRE Logistics, Inc., REIT (Japan)	1,513,221	Hersha Hospitality Trust, REIT,		
	Dream Industrial Real Estate Investment Trust, REIT		4,575	Series C, 6.88%	106,781
315,500	(Canada)	4,073,247	2,490	Series D, 6.50%	55,154
2,618,907	ESR, REIT (Singapore)	829,641	Pebblebrook Hotel Trust, REIT,		
112,497	First Industrial Realty Trust, Inc., REIT	6,964,689	1,935	Series E, 6.30%	46,769
71,709	Goodman Group, REIT (Australia)	1,218,803	23,875	Series G, 6.38%	589,712
	Industrial & Infrastructure Fund Investment Corp., REIT		34,265	Series H, 5.70%	777,130
888	(Japan)	1,345,382	Sunstone Hotel Investors, Inc., REIT,		
185,861	Industrial Logistics Properties Trust, REIT	4,213,469	12,100	Series H, 6.13%	291,731
	Mitsubishi Estate Logistics Investment Corp., REIT		18,855	Series I, 5.70%	430,460
310	(Japan)	1,206,046			<u>4,238,932</u>
282,600	Nexus Industrial, REIT (Canada)	2,886,695	Office Properties – 0.2%		
76,573	Plymouth Industrial, Inc., REIT	2,075,128	103	Highwoods Properties, Inc., REIT, Series A, 8.63%	133,900
162,769	Prologis, Inc., REIT	26,283,938	51,505	Hudson Pacific Properties, Inc., REIT, Series C, 4.75%	1,108,903
45,925	Rexford Industrial Realty, Inc., REIT	3,425,546	15,810	Office Properties Income Trust, REIT, 6.38%	392,720
203,510	Segro, PLC, REIT (United Kingdom)	3,577,513	120,531	SL Green Realty Corp., REIT, Series I, 6.50%	3,040,997
	SF Real Estate Investment Trust, REIT (Virgin Islands		Vornado Realty Trust, REIT,		
3,080,000	(British))	1,279,963	64,748	Series M, 5.25%	1,498,269
187,456	Summit Industrial Income, REIT (Canada)	3,301,829	22,130	Series N, 5.25%	514,080
840,209	Tritax Big Box REIT, PLC (United Kingdom)	2,660,369	60,320	Series O, 4.45%	1,208,209
		<u>68,108,851</u>			<u>7,897,078</u>
Total Common Stocks			Shopping Centers – 0.3%		
		<u>390,899,067</u>	80,969	Kimco Realty Corp., REIT, Series M, 5.25%	2,018,557
	(Cost \$356,925,202)		24,300	RPT Realty, REIT, Series D, 7.25%	1,440,711

See accompanying notes to financial statements.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Portfolio of Investments – March 31, 2022 (continued)

Shares		Value	Par		Value
	Shopping Centers - (continued)			Commercial Mortgage Backed Securities (continued)	
	Saul Centers, Inc., REIT,		\$ 1,500,000	2.50%, 2/15/2053 Ser 2020-B16, Class E, 144A	\$ 1,125,063
4,995	Series D, 6.13%	\$ 124,825	10,000,000	1.53%, 1/15/2054 Ser 2020-B22, Class XD, 144A(j)	1,034,074
52,000	Series E, 6.00%	1,307,727	3,950,000	2.00%, 1/15/2054 Ser 2020-B22, Class D, 144A	2,943,043
55,507	SITE Centers Corp., REIT, Series A, 6.38%	1,388,230	3,500,000	2.00%, 2/15/2054 Ser 2021-B23, Class E, 144A	2,398,172
	Urstadt Biddle Properties, Inc., REIT,		38,326,798	1.23%, 4/15/2054 Ser 2021-B25, Class XA(j)	2,899,898
63,325	Series H, 6.25%	1,586,925	18,000,000	1.68%, 4/15/2054 Ser 2021-B25, Class XD, 144A(j)	2,112,655
39,420	Series K, 5.88%	989,836	13,000,000	1.48%, 6/15/2054 Ser 2021-B26, Class XD, 144A(j)	1,387,626
		<u>8,856,811</u>	57,358,000	1.49%, 8/15/2054 Ser 2021-B28, Class XD, 144A(j)	6,093,129
	Storage – 0.4%		6,500,000	1.14%, 8/15/2057 Ser 2019-B13, Class XF, 144A(j)	378,838
	Public Storage, REIT,		4,000,000	1.64%, 8/15/2057 Ser 2019-B13, Class XD, 144A(j)	377,141
3,375	Series F, 5.15%	85,219	6,500,000	3.00%, 8/15/2057 Ser 2019-B13, Class F, 144A	4,125,116
32,680	Series G, 5.05%	819,288	2,500,000	3.78%, 3/15/2062 Ser 2019-B10, Class F, 144A(j)	1,452,544
240,998	Series H, 5.60%	6,302,098		CD Mortgage Trust, 3.26%, 8/15/2051 Ser 2018-CD7,	
50,705	Series I, 4.88%	1,235,681	2,750,000	Class D, 144A(j)	2,360,568
9,495	Series J, 4.70%	221,328		CGMS Commercial Mortgage Trust, 3.00%, 8/15/2050 Ser	
19,500	Series K, 4.75%	477,360	4,500,000	2017-B1, Class D, 144A	3,771,956
42,470	Series L, 4.63%	988,702		Citigroup Commercial Mortgage Trust, 144A	
38,190	Series M, 4.13%	831,014	1,000,000	5.35%, 9/10/2046 Ser 2013-GC15, Class D(j)	969,079
2,345	Series N, 3.88%	48,026	1,000,000	3.34%, 6/10/2051 Ser 2018-C5, Class D(j)	833,217
35,070	Series O, 3.90%	703,504	5,000,000	0.74%, 11/10/2052 Ser 2019-GC43, Class XF(j)	191,466
46,600	Series P, 4.00%	954,834	3,750,000	0.74%, 11/10/2052 Ser 2019-GC43, Class XG(j)	142,106
14,850	Series R, 4.00%	306,355	3,750,000	3.00%, 11/10/2052 Ser 2019-GC43, Class G	2,237,630
26,340	Series S, 4.10%	547,082	2,800,000	3.00%, 8/10/2056 Ser 2019-GC41, Class F	1,746,720
		<u>13,520,491</u>		Comm Mortgage Trust,	
	Warehouse/Industrial – 0.1%		1,094,000	5.45%, 5/15/2045 Ser 2012-CR1, Class C(j)	1,084,126
	Rexford Industrial Realty, Inc., REIT,		1,000,000	5.45%, 5/15/2045 Ser 2012-CR1, Class D, 144A(j)	918,811
14,948	Series B, 5.88%	375,942	2,500,000	4.46%, 12/10/2045 Ser 2012-CR5, Class F, 144A(j)	1,993,882
82,255	Series C, 5.63%	2,059,665	2,165,000	4.46%, 12/10/2045 Ser 2012-CR5, Class E, 144A(j)	2,029,508
		<u>2,435,607</u>	1,146,500	4.43%, 1/10/2046 Ser 2013-LC6, Class D, 144A(j)	1,125,844
	Total Preferred Stocks	<u>43,083,007</u>	2,500,000	4.22%, 3/10/2046 Ser 2013-CR6, Class E, 144A(j)	2,918,035
	(Cost \$45,624,095)		2,600,000	5.01%, 5/10/2047 Ser 2014-CR17, Class D, 144A(j)	2,345,576
			1,500,000	3.50%, 9/10/2047 Ser 2014-UBS5, Class D, 144A	1,267,017
			2,730,000	1.14%, 8/15/2057 Ser 2019-GC44, Class XD, 144A(j)	186,872
				CSAIL Commercial Mortgage Trust, 2.15%, 3/15/2052 Ser	
			3,980,500	2019-C15, Class XD, 144A(j)	445,642
				Freddie Mac Multifamily Structured Pass Through	
				Certificates,	
\$23,841,000	1.05%, 10/17/2052 Ser 2019-BN21, Class XF(j)	1,388,226	10,500,000	2.57%, 11/25/2047 Ser K740, Class X3(j)	1,217,793
9,170,167	1.12%, 12/15/2052 Ser 2019-BN23, Class XD(j)	600,466	10,000,000	2.72%, 2/25/2049 Ser K123, Class X3(j)	1,821,291
9,188,000	0.71%, 12/15/2053 Ser 2020-BN30, Class XD(j)	410,426	6,880,000	2.53%, 3/25/2049 Ser K741, Class X3(j)	811,818
1,600,000	2.50%, 12/15/2053 Ser 2020-BN30, Class D(j)	1,282,751	4,750,000	3.06%, 6/25/2049 Ser K743, Class X3(j)	722,639
1,160,500	2.50%, 12/15/2053 Ser 2020-BN30, Class E(j)	887,885		GS Mortgage Securities Trust,	
8,575,000	1.56%, 11/15/2054 Ser 2017-BNK9, Class XD(j)	597,947	4,463,000	5.64%, 8/10/2043 Ser 2010-C1, Class C, 144A(j)	4,137,628
1,600,000	3.08%, 6/15/2060 Ser 2017-BNK5, Class D(j)	1,355,915	2,500,000	5.51%, 5/10/2045 Ser 2012-GCJ7, Class D, 144A(j)	2,425,045
3,000,000	4.38%, 6/15/2060 Ser 2017-BNK5, Class E(j)	2,242,222	2,000,000	4.89%, 8/10/2046 Ser 2013-GC14, Class F, 144A(j)	1,504,232
4,000,000	1.50%, 11/15/2062 Ser 2019-BN22, Class XF(j)	343,807	1,250,000	4.89%, 8/10/2046 Ser 2013-GC14, Class D, 144A(j)	1,197,755
3,500,000	2.08%, 11/15/2062 Ser 2019-BN22, Class F(j)	2,245,064	3,500,000	5.16%, 4/10/2047 Ser 2014-GC20, Class D, 144A(j)	2,039,472
9,703,500	1.03%, 1/15/2063 Ser 2020-BN25, Class XD(j)	587,273	3,600,600	4.68%, 11/10/2047 Ser 2014-GC26, Class C(j)	3,359,808
6,000,000	1.50%, 1/15/2063 Ser 2020-BN25, Class XF	522,691	4,249,000	2.57%, 5/12/2053 Ser 2020-GC47, Class F, 144A(j)	2,929,149
6,000,000	2.03%, 1/15/2063 Ser 2020-BN25, Class F(j)	3,408,077	1,500,000	3.57%, 5/12/2053 Ser 2020-GC47, Class D, 144A(j)	1,329,904
1,250,000	2.50%, 1/15/2063 Ser 2020-BN25, Class E	947,787		JPMBB Commercial Mortgage Securities Trust,	
2,000,000	2.25%, 6/15/2063 Ser 2021-BN34, Class F	1,254,096	1,500,000	4.70%, 8/15/2046 Ser 2013-C14, Class C(j)	1,430,093
7,000,000	1.01%, 5/15/2064 Ser 2021-BN33, Class XD(j)	493,179	1,425,000	4.81%, 4/15/2047 Ser 2014-C19, Class D, 144A(j)	1,373,275
	BBCMS Mortgage Trust, 1.55%, 10/15/2053 Ser 2020-C8,		2,525,000	4.03%, 11/15/2047 Ser 2014-C24, Class D, 144A(j)	1,799,181
12,250,000	Class XD, 144A(j)	1,287,122		Morgan Stanley Bank of America Merrill Lynch Trust,	
	BENCHMARK Mortgage Trust,			4.91%, 6/15/2047 Ser 2014-C16, Class D, 144A(j)	949,296
12,667,000	1.24%, 1/15/2051 Ser 2018-B1, Class XE, 144A(j)	749,000	18,969,435	1.42%, 5/15/2050 Ser 2017-C33, Class XA(j)	906,637
5,520,000	1.50%, 4/10/2051 Ser 2018-B3, Class XD, 144A(j)	412,443		Morgan Stanley Capital I Trust, 144A	
1,719,500	3.26%, 10/10/2051 Ser 2018-B6, Class D, 144A(j)	1,447,112	1,414,000	3.00%, 6/15/2052 Ser 2019-H6, Class D	1,173,802
3,800,000	1.21%, 2/15/2053 Ser 2020-B16, Class XD, 144A(j)	279,341			
1,000,000	2.50%, 2/15/2053 Ser 2020-B16, Class D, 144A	786,778			

See accompanying notes to financial statements.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Portfolio of Investments – March 31, 2022 (continued)

<u>Par</u>	<u>Value</u>
Commercial Mortgage Backed Securities (continued)	
\$ 2,629,600 2.50%, 5/15/2054 Ser 2021-L5, Class F.....	\$ 1,688,637
12,377,454 10/10/2048 Ser 2016-C5, Class XA(j)	666,093
3,350,000 Class A, 144A(k)	3,284,948
21,171,160 1.71%, 12/10/2045 Ser 2012-C4, Class XA(j)	74,395
2,000,000 5.22%, 8/10/2049 Ser 2012-C3, Class D(j).....	<u>2,000,208</u>
Total Commercial Mortgage Backed Securities.....	<u>115,268,061</u>
(Cost \$126,063,500)	

<u>Shares</u>	
Short-Term Investment - 4.6%	
146,857,313 Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class, 0.18%...	146,857,313
(Cost \$146,857,313)	
Total Investments - 98.8%.....	<u>3,175,842,310</u>
(Cost \$2,687,472,795)	
Other Assets - 1.2%	<u>37,653,094</u>
Net Assets - 100.0%	<u>\$3,213,495,404</u>

- (a) Restricted Securities.
- (b) Partnership is not designated in units. The Fund owns approximately 28.4% of this Fund.
- (c) Affiliated issuer.
- (d) The Fund owns more than 25% of the Private Investment Fund, but has contractually limited its voting interests to less than 5% of total voting interests.
- (e) The Fund owns more than 5.0% of the Private Investment Fund, but has contractually limited its voting interests to less than 5.0% of total voting interests.
- (f) Partnership is not designated in units. The Fund owns approximately 15.9% of this Fund.
- (g) Partnership is not designated in units. The Fund owns approximately 2.7% of this Fund.
- (h) Partnership is not designated in units. The Fund owns approximately 32.3% of this Fund.
- (i) Non-income producing security.
- (j) Variable rate security. The coupon is based on an underlying pool of mortgages. The rate reported is the rate in effect at period end.
- (k) Variable rate security. Represents the current interest rate for a variable or increasing rate security, determined as [Referenced Rate + Basis-point spread].

Portfolio Abbreviations:

- 144A - Rule 144A Security
L - 30 Day London Inter-bank Offered Rate
LLC - Limited Liability Company
LP - Limited Partnership
PLC - Public Limited Company
REIT - Real Estate Investment Trust

<u>Industry</u>	<u>% of Net Assets</u>
Diversified	79.8%
Short-Term Investment	4.6%
Commercial Mortgage Backed Securities	3.6%
Apartments/Single Family Residential	2.2%
Warehouse/Industrial	2.2%
Office Properties	1.5%
Storage	1.3%
Health Care	1.0%
Shopping Centers.....	0.7%
Hotels	0.7%
Real Estate Operation/Development	0.5%
Regional Malls	0.4%
Residential	0.3%
Rights	0.0%
Other Assets net of Liabilities	<u>1.2%</u>
Total	<u>100.0%</u>

See accompanying notes to financial statements.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Statement of Assets and Liabilities
March 31, 2022

ASSETS:

Investments:

Non-affiliated investment in securities at cost	\$2,612,472,795
Non-affiliated investment net unrealized appreciation	<u>462,782,071</u>
Total non-affiliated investment in securities, at fair value	<u>3,075,254,866</u>
Affiliated investment in securities at cost	75,000,000
Affiliated net unrealized appreciation	<u>25,587,444</u>
Total affiliated investment in securities, at fair value	<u>100,587,444</u>
Cash	15,604
Foreign Currency (Cost \$71,986)	71,866
Receivables for:	
Dividends and interest	18,361,891
Fund shares sold	7,260,114
Reclaims	102,725
Investments sold	<u>23,602,640</u>
Total receivables	49,327,370
Prepaid expenses	<u>67,926</u>
Total Assets	<u><u>3,225,325,076</u></u>

LIABILITIES:

Payables for:

Adviser fees	7,767,133
Investments purchased	3,528,721
Administrative fees	147,235
Professional fees	127,963
Transfer agent fees	49,070
Custodian fees	24,375
Accrued expenses and other liabilities	<u>185,175</u>
Total Liabilities(a)	<u>11,829,672</u>

NET ASSETS \$3,213,495,404

NET ASSETS consist of:

Paid-in capital	\$2,661,575,426
Total distributable earnings	<u>551,919,978</u>
TOTAL NET ASSETS	<u><u>\$3,213,495,404</u></u>

Net Assets	\$3,213,495,404
Shares of beneficial interest outstanding (unlimited authorization)	<u>102,260,626</u>
Net asset value price per share (Net Assets/Shares Outstanding)	<u><u>\$ 31.42</u></u>

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

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Statement of Operations
For the Year Ended March 31, 2022

Investment Income:

Dividends from non-affiliated investments	\$ 76,359,485
Dividends from affiliated investments	1,534,829
Interest income.....	8,104,377
Less: foreign taxes withheld	<u>(406,807)</u>
Total Investment Income.....	<u>85,591,884</u>

Expenses:

Adviser fees (Note 4)	29,581,245
Interest and Line of Credit fees	1,305,460
Administration fees.....	852,537
Shareholder reporting fees.....	476,628
Professional fees	401,386
Custodian fees.....	266,382
Transfer agent fees.....	265,888
Directors' fees (Note 4)	249,328
Registration fees	28,638
Other expenses.....	<u>295,639</u>
Total Expenses.....	<u>33,723,131</u>

Net Investment Income.....	<u>51,868,753</u>
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Net Realized and Unrealized Gain (Loss) on Investments:

Net realized gain on non-affiliated investments	122,199,060
Net realized gain on foreign currency transactions	178,045
Net change in unrealized appreciation on non-affiliated investments and foreign currency.....	344,272,632
Net change in unrealized appreciation on affiliated investments	<u>24,716,542</u>

Net Realized and Unrealized Gain on Investments.....	<u>491,366,279</u>
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Net Increase in Net Assets Resulting from Operations	<u>\$543,235,032</u>
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See accompanying notes to financial statements.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Statement of Changes in Net Assets

	<u>Year Ended</u> <u>March 31, 2022</u>	<u>Year Ended</u> <u>March 31, 2021</u>
Increase in Net Assets:		
From Operations:		
Net investment income	\$ 51,868,753	\$ 54,463,564
Net realized gain on investments and foreign currency transactions	122,377,105	53,979,290
Net change in unrealized appreciation on investments and foreign currency	<u>368,989,174</u>	<u>49,373,268</u>
Net Increase in Net Assets Resulting From Operations	<u>543,235,032</u>	<u>157,816,122</u>
Distributions to Shareholders from:		
Net investment income and net realized gains	(170,821,298)	(87,948,261)
Return of capital	<u>(8,592,647)</u>	<u>(20,449,303)</u>
Total Distributions	<u>(179,413,945)</u>	<u>(108,397,564)</u>
Capital Share Transactions:		
Shares issued	743,276,979	363,971,004
Reinvested dividends	36,255,366	22,028,613
Shares redeemed	<u>(426,118,962)</u>	<u>(904,369,665)</u>
Net Increase (Decrease) in Net Assets		
Resulting From Capital Share Transactions	<u>353,413,383</u>	<u>(518,370,048)</u>
Total Increase (Decrease) in Net Assets	<u>717,234,470</u>	<u>(468,951,490)</u>
Net Assets:		
Beginning of Year	<u>\$2,496,260,934</u>	<u>\$2,965,212,424</u>
End of Year	<u>\$3,213,495,404</u>	<u>\$2,496,260,934</u>
Share Transactions:		
Shares sold	25,303,369	13,483,119
Shares issued in reinvestment of dividends	1,233,237	825,886
Shares redeemed	<u>(14,802,602)</u>	<u>(33,815,167)</u>
Net Increase (Decrease) in Shares of Beneficial Interest Outstanding	<u>11,734,004</u>	<u>(19,506,162)</u>

See accompanying notes to financial statements.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Statement of Cash Flows
For the Year Ended March 31, 2022

Cash Flows Used in Operating Activities:

Net increase in net assets resulting from operations \$ 543,235,032

Adjustments to Reconcile Net Increase in Net Assets Resulting

From Operations to Net Cash Used in Operating Activities:

Purchases of investment securities (1,106,439,676)
 Proceeds from disposition of investment securities 928,275,137
 Net purchases of short-term investment securities (51,441,600)
 Net change in unrealized appreciation on investments and foreign currency (368,989,174)
 Net realized gain from investments sold and foreign currency transactions (122,377,105)
 Net amortization/(accretion) of premium/(discount) 757,852
 Increase in dividends and interest receivable (1,947,630)
 Increase in reclaims receivable (31,782)
 Decrease in prepaid expenses 427,197
 Increase in Adviser fees payable 1,245,720
 Increase in administrative fees payable 30,970
 Decrease in professional fees payable (119,000)
 Decrease in custodian fees payable (16,380)
 Decrease in transfer agent fees payable (18,783)
 Increase in accrued expenses and other liabilities 12,116
Net Cash Used in Operating Activities (177,397,106)

Cash Flows From Financing Activities:

Proceeds from shares issued 746,489,859
 Payments of shares redeemed (426,118,962)
 Dividends paid (net of reinvestment of dividends) (143,158,579)
Net Cash Provided by Financing Activities 177,212,318
 Effect of exchange rate changes on foreign currency 175,853
Net Decrease in Cash (8,935)

Cash and Foreign Currency:

Beginning of period 96,405
 End of period \$ 87,470

Supplemental Disclosure of Cash Flow Information:

Interest paid during the year \$ 48,681
 Reinvestment of dividends 36,255,366

See accompanying notes to financial statements.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Financial Highlights

	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018
Net Asset Value, Beginning of Year	\$ 27.57	\$ 26.95	\$ 28.22	\$ 27.70	\$ 27.52
Income from Investment Operations:					
Net investment income(a)	0.56	0.56	0.67	0.77	0.65
Net realized and unrealized gain (loss)	5.20	1.12	(0.74)	0.99	0.79
Total from investment operations	5.76	1.68	(0.07)	1.76	1.44
Less Distributions to Shareholders from:					
Distribution from net investment income and net realized gains	(1.82)(b)	(0.86)	(0.73)	(0.79)	(0.61)
Return of Capital	(0.09)	(0.20)	(0.47)	(0.45)	(0.65)
Total Distributions	(1.91)	(1.06)	(1.20)	(1.24)	(1.26)
Net Asset Value, End of Year	\$ 31.42	\$ 27.57	\$ 26.95	\$ 28.22	\$ 27.70
Total Return Based On Net Asset Value	21.04%	6.00%	(0.27)%	6.70%	5.32%
Ratios and Supplemental Data					
Net assets, end of year (000's)	\$ 3,213,495	\$ 2,496,261	\$ 2,965,212	\$ 2,797,314	\$ 2,184,488
Ratios of gross expenses to average net assets	1.24%	1.20%	1.19%	1.17%	1.24%
Ratios of net expenses to average net assets	1.24%	1.20%	1.19%	1.17%	1.24%
Ratios of net investment income to average net assets	1.90%	2.09%	2.37%	2.77%	2.37%
Portfolio turnover rate	33.66%	26.19%	15.77%	13.48%	13.03%

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

(b) Includes one-time distribution of net realized gains of \$0.74 per share paid on December 29, 2021.

See accompanying notes to financial statements.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Notes to Financial Statements

March 31, 2022

NOTE 1. ORGANIZATION

Versus Capital Multi-Manager Real Estate Income Fund LLC (the “Fund”) is a Delaware limited liability company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company that is operated as an interval fund. The Fund’s primary investment objective is to seek consistent current income, while its secondary objectives are capital preservation and long-term capital appreciation. The Fund attempts to achieve these objectives by allocating its capital among a select group of institutional asset managers (the “Investment Managers”) with expertise in managing portfolios of real estate and real estate-related investments. The Fund is authorized to issue an unlimited number of common shares of beneficial interest without par value and has registered an aggregate offering amount of \$5.5 billion. The Fund’s investment adviser is Versus Capital Advisors LLC (the “Adviser”).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to investment companies. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Investment Income and Securities Transactions - Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Dividend income is recorded net of applicable withholding taxes. Interest income is accrued daily. Premiums and discounts are amortized or accreted on an effective yield method on fixed income securities. Dividend income from REIT investments is recorded using management’s estimate of the percentage of income included in distributions received from such investments based on historical information and other industry sources. The return of capital portion of the estimate is a reduction to investment income and a reduction in the cost basis of each investment which increases net realized gain (loss) and net change in unrealized appreciation (depreciation). If the return of capital distributions exceed its cost basis, the distributions are treated as realized gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts. The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and reclaims as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which the Fund invests. Securities are accounted for on a trade date basis. The cost of securities sold is determined and gains (losses) are based upon the specific identification method.

Foreign Currency - Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates at 4:00 p.m. U.S. ET (Eastern Time). Fluctuations in the value of the foreign currencies and other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses). Realized gains (losses) and unrealized appreciation (depreciation) on investment securities and income and expenses are translated on the respective dates of such transactions. The effects of changes in foreign currency exchange rates on investments in securities are not segregated in the Statement of Operations from the effects of changes in market prices of those securities, and are included with the net realized and net change in unrealized gain or loss on investment securities.

Dividends and Distributions to Shareholders - The Fund will make regular quarterly distributions to shareholders of all or a portion of any dividends or investment income it earns on investments. In addition, the Fund will make regular distributions to the shareholders of all or a portion of capital gains distributed to the Fund by Investment Funds and capital gains earned by the Fund from the disposition of Investment Funds or other investments, together with any dividends or interest income earned from such investments. A portion of any distribution may be a return of capital or from other capital sources. Dividends and distributions to shareholders are recorded on the ex-dividend date.

U.S. Federal Income Tax Information - The Fund intends to qualify each year as a “regulated investment company” under the Internal Revenue Code of 1986, as amended. By so qualifying, the Fund will not be subject to federal income taxes to the extent that it distributes substantially all of its net investment income and any realized capital gains. This policy may cause multiple distributions during the course of the year, which are recorded on the ex-dividend date.

As of and during the year ended March 31, 2022, the Fund did not have a liability for any unrecognized tax obligations. The Fund recognizes interest and penalties, if any, related to unrecognized tax obligations as income tax expense in the statement of operations. During the year, the Fund did not incur any interest or penalties. The Fund identifies its major tax jurisdiction as U.S. Federal.

Dividends from net investment income and distributions from realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts at fiscal year end based on the tax treatment; temporary differences do not require such reclassification. As of March 31, 2022, permanent differences identified and reclassified among the components of net assets were to increase undistributed net investment income by approximately \$52,356,000, to decrease accumulated net realized gain by approximately \$46,015,000 and to decrease paid-in-capital by approximately \$6,341,000.

For the year ended March 31, 2022, tax character of the distribution paid by the Fund was approximately \$75,147,000 of ordinary income dividends, approximately \$95,674,000 of long-term capital gains and approximately \$8,593,000 of return of capital. For the year ended March 31, 2021, tax character of the distribution paid by the Fund was approximately \$22,759,000 of ordinary income dividends, approximately \$65,190,000 of long-term capital gains and approximately \$20,449,000 of return of capital. Distribution from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

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Notes to Financial Statements

March 31, 2022 (continued)

Net capital losses incurred may be carried forward for an unlimited time period, and retain their tax character as either short-term or long-term capital losses. As of March 31, 2022, the Fund had no capital loss carryovers available to offset future capital gains.

Under federal tax law, capital and qualified ordinary losses realized after October 31 and December 31, respectively, may be deferred and treated as having arisen on the first day of the following fiscal year. For the year ended March 31, 2022, the Fund elected to defer approximately \$5,456,000 in qualified late year losses.

As of March 31, 2022, the gross unrealized appreciation and depreciation and net unrealized appreciation on a tax basis were approximately \$599,104,000, \$(41,615,000) and \$557,490,000, respectively. The aggregate cost of securities for federal income tax purposes at March 31, 2022, was approximately \$2,618,341,000.

Guarantees and Indemnifications - In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown and this would involve future claims against the Fund that have not yet occurred. Based on experience, the Fund would expect the risk of loss to be remote.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (disclosure of contingent assets and liabilities) at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

NOTE 3. SECURITIES VALUATION

Consistent with Section 2(a)(41) of the 1940 Act, the Fund prices its securities as follows:

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

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

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

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

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

Private Investment Funds - The Board has adopted procedures pursuant to which the Fund will value its investments in Private Investment Funds. Before investing in any Private Investment Fund, the Adviser will conduct a due diligence review of the valuation methodology utilized by such Private Investment Fund, which as a general matter will employ market values when available, and otherwise look at principles of fair value that the Adviser reasonably believes to be consistent with (but not necessarily the same as) those used by the Fund for valuing its own investments. The Adviser shall use its best efforts to ensure that each private Investment Fund has in place policies and procedures that are consistent with the practices provided for in the Real Estate Information Standards ("REIS"), as established and amended by the National Council of Real Estate Investment Fiduciaries ("NCREIF") in conjunction with the Pension Real Estate Association ("PREA"), or comparable standards which may apply. REIS provides underlying principles behind the disclosure of reliable information with adequate policies and practices that include, but are not limited to the following:

- Property valuation standards and policy that are expected to be applied consistent with Generally Accepted Accounting Principles ("GAAP") fair value principles and uniform appraisal standards or such comparable standards as may apply to international managers. Real estate investments are required

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Notes to Financial Statements

March 31, 2022 (continued)

to be valued, (a) internally (by the Private Investment Fund's manager) with third party (preferably an accounting or valuation firm) oversight to assure the reasonableness of and compliance with valuation policies, at least quarterly and (b) externally by an appraiser or other third party preferably once annually, but at least once every 36 months. Furthermore, the valuations should be performed with impartiality, objectivity and independence, and with control to demonstrate they have been completed fairly. This includes the maintenance of records of methods and techniques for valuation with sufficient documentation to understand the scope of work completed.

- Market Value Accounting and Reporting Standards including the production of quarterly financial statements and annual audited financials. This also incorporates quarterly performance measurement and reporting standards for every asset held by the Private Investment Fund. After investing in a Private Investment Fund, the Adviser will monitor the valuation methodology used by such Private Investment Fund and its manager.

The Fund values its investments in Private Investment Funds based in large part on valuations provided by the managers of the Private Investment Funds and their agents. These fair value calculations will involve significant professional judgment by the managers of the Private Investment Funds in the application of both observable and unobservable attributes. The calculated NAVs of the Private Investment Funds' assets may differ from their actual realizable value or future fair value. Valuations will be provided to the Fund based on the interim unaudited financial records of the Private Investment Funds and, therefore, will be estimates subject to adjustment (upward or downward) upon the auditing of such financial records and may fluctuate as a result. The Board and the Adviser may not have the ability to assess the accuracy of these valuations. Because a significant portion of the Fund's assets are invested in Investment Funds, these valuations have a considerable impact on the Fund's NAV.

For each quarterly period that the NAVs of the Private Investment Funds are calculated by the managers of such funds, each Private Investment Fund's NAV is typically adjusted based on the actual income and appreciation or depreciation realized by such Private Investment Fund when the quarterly valuations and income are reported. The Adviser will review this information for reasonableness based on its knowledge of current market conditions and the individual characteristics of each Investment Fund and may clarify or validate the reported information with the applicable manager of the Private Investment Fund. The Adviser may conclude, in certain circumstances, that the information provided by any such manager does not represent the fair value of the Fund's investment in a Private Investment Fund and is not indicative of what actual fair value would be under current market conditions. In those circumstances, the Adviser's Valuation Committee may determine to value the Fund's investment in the Private Investment Fund at a discount or a premium to the reported value received from the Private Investment Fund. Any such decision will be made in good faith by the Adviser's Valuation Committee, subject to the review and ratification of the Board's Valuation Committee. The Fund's valuation of each Private Investment Fund is individually updated as soon as the Adviser completes its reasonableness review, including any related necessary additional information validations with the manager of the Private Investment Fund, and typically within 45 calendar days after the end of each quarter for all Private Investment Funds. Additionally, between the quarterly valuation periods, the NAVs of such Private Investment Funds are adjusted daily based on the total return that each private investment Fund is estimated by the Adviser to generate during the current quarter. The Adviser's Valuation Committee monitors these estimates regularly and updates them as necessary if macro or individual fund changes warrant any adjustments, subject to the review and supervision of the Board's Valuation Committee. The March 31, 2022 Portfolio of Investments presented herein reports the value of all the Fund's investments in Private Investment Funds at the respective NAVs provided by the managers of the Private Investment Funds and their agents, which may differ from the valuations used by the Fund in its March 31, 2022 NAV calculation.

Due to the inherent uncertainty of determining the fair value of investments that do not have readily available market quotations, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or may otherwise be less liquid than publicly traded securities.

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

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

At the end of each calendar quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; the existence of contemporaneous, observable trades in the market; and changes in listings or delistings on national exchanges. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of inputs used to value the Fund's investments as of March 31, 2022 is as follows:

	Total Market Value at 03/31/2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 390,899,067	\$317,922,333	\$ 72,976,734	\$—
Rights*	9,739	—	9,739	—

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Notes to Financial Statements
March 31, 2022 (continued)

	Total Market Value at 03/31/2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Preferred Stocks*	\$ 43,083,007	\$ 43,083,007	\$ —	\$—
Commercial Mortgage Backed Securities	115,268,061	—	115,268,061	—
Short-Term Investment	146,857,313	146,857,313	—	—
Subtotal	<u>\$ 696,117,187</u>	<u>\$507,862,653</u>	<u>\$188,254,534</u>	<u>\$—</u>
Private Investment Funds (held at NAV)*	2,479,725,123			
Total	<u>\$3,175,842,310</u>			

* See Portfolio of Investments for industry breakout.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an Investment Management Agreement, Versus Capital Advisors LLC serves as the investment adviser to the Fund. For its services under this agreement, the Fund pays the Adviser an Investment Management Fee at an annual rate of 0.95% of the Fund's NAV, which accrues daily based on the net assets of the Fund and is paid quarterly. The Fund incurred fees to the Adviser of approximately \$25,935,000 for the year ended March 31, 2022, which are included within Adviser fees on the accompanying statement of operations.

The Adviser has retained the services of Security Capital Research & Management, Inc. and Principal Real Estate Investors, LLC as sub-advisers of the Fund (the "Sub-Advisers"). The Sub-Advisers each manage a specified portion of the Fund's assets to be invested in domestic and international publicly traded real estate securities, such as common and preferred stock of publicly listed REITs, commercial mortgage-backed securities, commercial real estate collateralized debt obligations, and senior unsecured debt of REITs. Fees paid to the Sub-Advisers are based on the average net assets that they manage at an annual rate between 0.45% and 1.00%. The Fund incurred fees to the Sub-Advisers of approximately \$3,646,000 for the year ended March 31, 2022, which are included within Adviser fees on the accompanying statement of operations.

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

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

NOTE 5. MARKET RISK FACTORS

The Fund's investments in securities and/or financial instruments may expose the Fund to various market risk factors including, but not limited to the following:

General Market Fluctuations Will Affect the Fund's Returns. The Fund's investments in Private Investment Funds and real estate securities may be negatively affected by the broad investment environment in the real estate market, the debt market and/or the equity securities market.

General Risks of the Private Investment Funds Investing in Real Estate. The Fund will not invest in real estate directly, but, because the Fund will invest in Private Investment Funds that qualify as REITs or investment vehicles treated similarly as private REITs, the Fund's investment portfolio will be significantly impacted by the performance of the real estate market.

Risks of Investing in Equity Securities. The prices of equity and preferred securities fluctuate based on changes in a company's financial condition and overall market and economic conditions. Preferred securities may be subject to additional risks, such as risks of deferred distributions, liquidity risks, and differences in shareholder rights associated with such securities.

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

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

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Notes to Financial Statements
March 31, 2022 (continued)

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

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

NOTE 6. INVESTMENT TRANSACTIONS

For the year ended March 31, 2022, the purchases and sales of investment securities, excluding short-term investments and U.S. Government securities were approximately \$1,063,034,000 and \$890,876,000, respectively. For the year ended March 31, 2022, the purchases and sales of U.S. Government securities were approximately \$2,225,000 and \$0, respectively.

NOTE 7. REPURCHASE OFFERS

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

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

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

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

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

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Notes to Financial Statements
March 31, 2022 (continued)

Results of the Fund's Repurchase Offers during the year ended March 31, 2022 are as follows:

Repurchase Request Deadline/Pricing Date	Repurchase Offer Amount (Percentage)	Repurchase Offer Amount (Shares)	Shares Tendered for Repurchase	Percentage of Tendered Shares Repurchased	Value of Repurchased Shares
April 23, 2021	8%	7,338,912	6,161,022	100%	\$171,021,942
July 23, 2021	8	7,392,545	3,040,247	100%	87,506,629
October 22, 2021.....	8	7,547,208	2,805,071	100%	83,450,871
January 28, 2022	8	7,877,501	2,796,262	100%	84,139,520

NOTE 8. LINE OF CREDIT

Effective April 15, 2021, the Fund renewed its \$150,000,000 line of credit ("LOC") with Zions Bancorporation N.A. dba Vectra Bank Colorado ("Vectra"). Borrowings, if any, under the LOC bear interest at the one month LIBOR/Rate plus 1.50% at the time of borrowing with a minimum interest rate of 2.50%. The Fund incurred interest expense of approximately \$49,000 during the year ended March 31, 2022. In addition, the Fund incurs a Non-Utilization Fee equal to 0.375% on the portion of the LOC not being used and certain origination and structuring fees (the "other LOC fees"). The Fund incurred other LOC fees equal to approximately \$1,256,000 during the year ended March 31, 2022. As collateral for the lines of credit, the Fund would grant Vectra a first position security interest in and lien on securities held by the Fund in a collateral account. The Fund's outstanding borrowings from the LOC were \$0 at March 31, 2022 and the Fund complied with all covenants of the LOC during the year ended March 31, 2022.

Effective April 13, 2022, the Fund renewed its LOC with an increased borrowing limit of \$172,500,000. Borrowings, if any, under the April 13, 2022 renewal bear interest at the one-month Secured Overnight Financing Rate (SOFR), plus 1.60% at the time of borrowing.

NOTE 9. RESTRICTED SECURITIES

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

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

Security(a)	Acquisition Date(b)	Shares/Par	Cost (\$1,000s)	Value (\$1,000s)	Unfunded Commitments (\$1,000)(c)	% of Net Assets	Redemption Notice(d)
AEW Core Property (U.S.), LP	7/2/2013	103,618	\$ 101,472	\$ 131,922	\$ —	4.1%	45 Days(e)
AEW Value Investors US LP	8/17/2017	—(f)	75,000	100,587	—	3.1%	90 Days
Barings European Core Property Fund	6/13/2017	72,560	100,046	99,897	27,905	3.1%	60 Days(g)
CBRE U.S. Core Partners LP	3/29/2018	122,982,873	195,312	246,519	—	7.7%	60 Days
CBRE U.S. Logistics Partners LP	3/31/2022	11,725,745	14,933	14,872	185,128	0.5%	90 Days(h)
Clarion Gables Multifamily Trust LP	3/4/2019	89,172	115,944	163,644	10,000	5.1%	90 Days
Clarion Lion Properties Fund LP	7/1/2013	127,263	174,217	245,688	—	7.6%	90 Days
GI Partners ETS Fund	9/24/2021	18,326	18,681	23,058	61,652	0.7%	90 Days(h)
GWL U.S. Property Fund LP	12/30/2019	—(i)	125,000	159,145	—	5.0%	90 Days
Harrison Street Core Property Fund	8/13/2014	79,032	110,617	121,424	—	3.8%	45 Days
Heitman America Real Estate LP	12/2/2014	99,046	119,927	150,356	—	4.7%	90 Days
Heitman Core Real Estate Debt Income Trust LP	4/1/2017	144,358	146,897	145,139	—	4.5%	90 Days
Invesco Core Real Estate USA LP	12/31/2013	1,060	189,500	240,626	—	7.5%	45 Days
Invesco Real Estate Asia Fund	9/30/2014	1,049,052	133,426	152,039	—	4.7%	45 Days
LaSalle Property Fund LP							
Class A Shares	8/31/2015	19,839	32,120	41,442	—	1.3%	45 Days(g)
Class B Shares	8/31/2015	1,422	2,302	2,970	—	0.1%	45 Days(g)
RREEF America REIT II, Inc.	9/30/2013	969,603	116,840	153,305	2,250	4.8%	45 Days
TA Realty Core Property Fund, LP	1/3/2022	34,640	49,490	53,557	75,000	1.7%	45 Days
Trumbull Property Fund LP	9/30/2013	2,610	28,137	30,393	—	0.9%	60 Days(j)
Trumbull Property Income Fund, LP	4/1/2016	2,801	34,447	39,932	—	1.2%	60 Days
US Government Building Open-End Feeder, LP	5/1/2014	—(k)	51,887	72,180	—	2.2%	60 Days

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Security(a)	Acquisition Date(b)	Shares/Par	Cost (\$1,000s)	Value (\$1,000s)	Unfunded Commitments (\$1,000)(c)	% of Net Assets	Redemption Notice(d)
USGBF Alpha Feeder LP	10/1/2021	—(l)	\$ 15,037	\$ 18,522	\$ 15,000	0.6%	60 Days(m)
Walton Street Real Estate Core-Plus Fund, LP.	9/29/2021	54,495	60,771	72,508	14,045	2.3%	45 Days(h)
Total			<u>\$2,012,003</u>	<u>\$2,479,725</u>	<u>\$390,980</u>	<u>77.2%</u>	

- (a) The investment funds are open-ended Investment Funds organized to serve as a collective investment vehicle through which eligible investors may invest in a professionally managed real estate portfolio of equity and debt investments consisting of multi-family, industrial, retail and office properties in targeted metropolitan areas. The principal investment objective of the Investment Funds is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of shares.
- (b) Represents initial acquisition date as shares are purchased at various dates through the current period.
- (c) Unfunded Commitments approximate their fair values.
- (d) The investment funds provide for a quarterly redemption subject to the notice period listed.
- (e) The Fund submitted a partial redemption request prior to period end, but will maintain market exposure to the investment through a future date. The Investment Manager expects to meet all redemptions over time.
- (f) Partnership is not designated in units. The Fund owns approximately 28.4% at March 31, 2022.
- (g) The Fund submitted a full redemption request prior to period end, but will maintain market exposure to the investment through a future date. The Investment Manager expects to meet all redemptions over time.
- (h) 3 year lockup from initial purchase.
- (i) Partnership is not designated in units. The Fund owns approximately 15.9% at March 31, 2022.
- (j) The Fund submitted a full redemption request prior to period end, but will maintain market exposure to the investment through a future date. The Investment Manager expects to meet all redemptions over time.
- (k) Partnership is not designated in units. The Fund owns approximately 2.7% at March 31, 2022.
- (l) Partnership is not designated in units. The Fund owns approximately 32.3% of this Fund.
- (m) Each capital contribution is subject to a two year lockup.

NOTE 10. AFFILIATED ISSUERS

The following table lists each issuer owned by the Fund that may be deemed an “affiliated company” under the 1940 Act, as well as transactions that occurred in the security of such issuer during the year ended March 31, 2022:

Affiliated Investment	Value at 03/31/21	Purchases	Income Distributions	Sales	Realized Gain/Loss	Change in App/Dep	Value at 03/31/2022	Shares Held at 03/31/2022
AEW Value Investors US LP	\$28,088,644	\$47,782,258	\$1,534,829	\$—	\$—	\$24,716,542	\$100,587,444	—

NOTE 11. RECENT ACCOUNTING PRONOUNCEMENTS

In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting (the “ASU”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. The guidance is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. The Adviser doesn’t believe there will be a material impact to the financial statements as a result of the ASU.

In December 2020, the SEC adopted a final rule (Rule 2a-5) under the 1940 Act addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines “readily available market quotations” for purposes of the definition of “value” under the Act, and the SEC noted that this definition would apply in all contexts under the Act. The effective date for the rule is March 8, 2021. The SEC adopted an eighteen-month transition period beginning from the effective date for the new rule. The Adviser is currently evaluating the impact, if any, on the financial statements.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Notes to Financial Statements
March 31, 2022 (continued)

NOTE 12. SUBSEQUENT EVENTS

The Fund offered to repurchase 8% of its outstanding shares, representing 8,301,690 shares, with respect to its April 22, 2022 Repurchase Offer. Shareholders actually tendered 3,481,134 total shares for repurchase. The Fund repurchased 100% of total tendered shares, representing approximately \$108,889,878.

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

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Additional Information (Unaudited)

SECURITY PROXY VOTING

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

PORTFOLIO HOLDINGS

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

DIVIDEND REINVESTMENT PLAN

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

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Additional Information (Unaudited)

DIRECTORS AND OFFICERS

The Board has overall responsibility to manage and control the business affairs of the Fund, including the complete and exclusive authority to oversee and to establish policies regarding the management, conduct and operation of the Fund's business. The Board exercises the same powers, authority and responsibilities on behalf of the Fund as are customarily exercised by the board of directors of a registered investment company organized as a corporation. Information pertaining to the Board is set forth below.

Name, Address, and Year of Birth ⁽¹⁾	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽²⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex ⁽³⁾ Overseen by Director	Other Public Company Directorships Held by Director
<i>Independent Directors⁽⁴⁾</i>					
Robert F. Doherty; 1964	Independent Director	Since March 2019	Chief Financial Officer of Sustainable Living Partners (2018 - present); Partner of Renova Capital Partners (2010 - present); Chief Financial Officer of Ensyn Corporation (2013-2018).	2	0
Jeffry A. Jones; 1959	Independent Director	Since inception	Principal of SmithJones, (Real Estate) (2008 to present).	2	0
Richard J. McCready; 1958	Lead Independent Director	Lead Independent Director (March 2020 - present); Independent Director since inception	President of The Davis Companies (2014 - present).	2	0
Paul E. Sveen; 1961	Independent Director	Since inception	Chief Financial Officer of Beam Technologies (February 2020 - present); Chief Financial Officer of Paypal's merchant lending platform (2018 - 2020); Chief Financial Officer of Swift Financial (2016 - 2018); Managing Partner of Pantelan Real Estate Services LLC (2013 - 2016).	2	0
<i>Interested Directors⁽⁵⁾</i>					
Casey Frazier; 1977	Director; Chief Investment Officer	Since inception	Chief Investment Officer of the Adviser (2011 - present); Chief Investment Officer of Versus Capital Real Assets Fund LLC 2017 to present).	2	0
William R. Fuhs, Jr.; 1968	Chairman of the Board; President	Since inception	President of the Adviser (2010 - present); President of Versus Capital Real Assets Fund (2017 - present); Chief Financial Officer of the Adviser (2010 - 2016).	2	0

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Additional Information (Unaudited)

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

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

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

⁽³⁾ The term “Fund Complex” as used herein includes the Fund and Versus Capital Real Assets Fund LLC.

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

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

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

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Additional Information (Unaudited)

OFFICERS

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

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

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Additional Information (Unaudited)

Name, Address and Year of Birth ⁽¹⁾	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽²⁾	Principal Occupation(s) During Past 5 Years
Jill Varner; 1990	Assistant Secretary	Since August 2020	Deputy Chief Compliance Officer of the Adviser (February 2022 to present); Assistant Secretary of Versus Capital Real Assets Fund LLC (August 2020 to present); Director of Compliance and Operations of the Adviser (August 2019 to February 2022); Compliance Manager at Janus Henderson Investors (January 2019 to July 2019); Senior Compliance Analyst at Janus Henderson Investors (June 2017 to December 2018); and Senior Compliance Associate at Coleman Research Group (July 2013 to May 2017).

⁽¹⁾ The address of each officer of the Fund is: c/o Versus Capital Multi-Manager Real Estate Income Fund LLC, 5050 S. Syracuse Street, Suite 1100, Denver, Colorado 80237.

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