



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

**Annual Report
March 31, 2023**

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, 2023 (Unaudited)

Dear Shareholders,

Broad financial markets and, more specifically, real estate markets shifted over the last 12 months. The discussion at the end of Versus Capital Multi-Manager Real Estate Income Fund LLC's (the "Fund") fiscal year 2022 was about strong growth and recovery from of the Global Pandemic. In recent quarters, the conversation has turned to inflation spikes, higher interest rates, and fears of a potential recession. These changes in sentiment and data made the last fiscal year a difficult environment for many types of investors. Despite the changing environment, our process remains consistent. We have continued to execute the Fund's strategy by allocating capital to our highest conviction positions and by decreasing allocations to positions that we believe will have less growth going forward, all while considering the liquidity needs of the Fund.

Over the last year, we have seen significant action taken by the Federal Reserve as they increased the Federal Funds Rate by nearly 5% in an attempt to slow inflation. The rapid rise in interest rates caused pricing pressures across all risk assets, including in real estate capital markets, as evidenced by higher financing costs and the expansion of capitalization rates. In real estate markets, the risk profiles of individual assets, which include property sector, asset quality, market and underlying lease terms, were the key determinants of how far cap rates expanded. Current financing rates are now dilutive for most commercial real estate transactions and many levered buyers are no longer able to pursue acquisitions which has resulted in the transactions markets slowing substantially. Specific to the Fund's performance, the aggregate private real estate holdings generated a -1.34% return over the trailing year, which is favorable compared to the NCREIF-ODCE Index return of -3.80% over the same period. The Fund's strongest performing sectors were industrial and multifamily which continue to be driven by positive real estate space market fundamentals and investor demand. The Fund also saw strong relative performance from its private investment fund holdings that have overweight positions to favorable sectors like life sciences, self-storage, student housing and data centers. The weakest performing sector continued to be office as further deterioration in fundamentals and significant capital markets challenges led to meaningful asset depreciation. Additionally, against a backdrop of rising interest rates and a generally weakening global economy, the sub-advised public security sleeve of the Fund was the largest detractor to returns for the fiscal year. The Fund's aggregate public security portfolio returned a -18.70% for the one-year period ending March 31, 2023 which outperformed the Dow Jones Global Select REIT Index return of -24.86% but still negatively impacted the Fund's performance over the fiscal year.

Operating within this market environment, the Fund concluded its fiscal year ended March 31, 2023 with a -5.92% return over the trailing twelve-month period representing strong relative performance compared to the S&P Real Assets Index which delivered -10.08% for the same period. Over the medium term through March 31, 2023, the Fund has produced five- and ten-year annualized returns of 5.13%, 5.75%, respectively. By comparison, the S&P Real Assets Index's annualized returns over the five-year and ten-year periods were 3.38% and 2.94%, respectively. In our opinion, the Fund has performed well relative to that benchmark over multiple periods and consistently produced attractive 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. Performance data current to the most recent month end may be obtained by calling 877-200-1878.*

We believe the dislocation in real estate transaction markets will create opportunities that the Fund's private investment fund holdings could potentially capitalize on as there is a much different and stronger story in the markets for real estate space. The supply and demand fundamentals of high-quality real estate in favored sectors continue to be strong overall with vacancy levels for those sectors continuing to run at near record-low rates. This has been driven by a combination of factors including lack of available financing, labor shortages, and substantial increases in construction costs. Development of new properties will likely continue to slow as construction and labor costs continue to rise and near-term macroeconomic uncertainties likely cause developers to slow their pacing which should further support high occupancy rates. Although slowing capital markets have been a headwind to real estate in the second half of 2022 and into 2023, strong net operating income growth in favored sectors based on positive supply and demand fundamentals should provide meaningful support to values and potentially create very compelling investment opportunities going forward.

We have continued to allocate capital into our high-conviction positions that 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, 2023, the Fund provided our investors exposure to approximately \$165 billion of high-quality commercial real estate assets spread across nearly two thousand distinct investments. The portfolio's composition has continued to evolve through a combination of new investment activity, private investment redemptions and strategic portfolio management. As of March 31, 2023, approximately 60% of the Fund's private portfolio is invested in industrial and multifamily property types. The fundamentals for these sectors continue to be exceptionally strong. These sectors also have shorter duration leases, particularly as compared to office properties, which allow below-market rents to be restructured more quickly in an inflationary environment, potentially spurring increased net operating income growth. Overall, the Fund's private portfolio's weighted average occupancy was over 93% at the end of the fiscal year 2023.

As noted above, there were considerable headwinds over the last year related to capital markets and the overall economy. However, we remain confident that our Fund will be able to successfully navigate headwinds, weather the challenges ahead, and source compelling future opportunities on behalf of our clients. We believe this is the type of dislocated environment that most rewards patient, long-term real estate investors.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Shareholder Letter

March 31, 2023 (Unaudited) (continued)

In closing, thank you for your continued investment in and commitment to the Fund. We consider it a privilege to invest on your behalf and are grateful for your partnership.

Sincerely,

Mark Quam
Chief Executive Officer
Versus Capital Advisors LLC

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Fund Performance

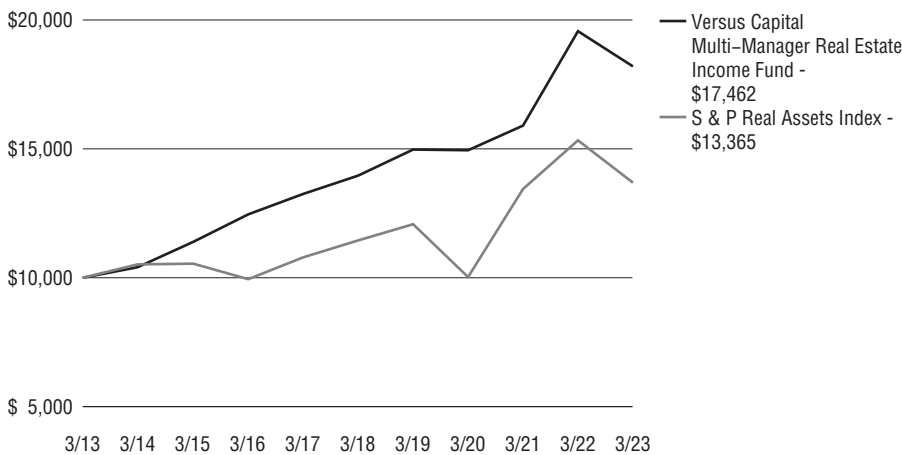
March 31, 2023 (Unaudited)

Average Annual Total Returns^(a) for the periods ended March 31, 2023

	1 Year	5 Year	10 Year
Versus Capital Multi-Manager Real Estate Income Fund LLC ^(b)	-5.92%	5.13%	5.75%
S&P Real Assets Index ^(c)	-10.08%	3.38%	2.94%

Growth of \$10,000 for periods ended March 31, 2023^{(a),(b)}

This graph shows the change in value of a hypothetical investment of \$10,000 in the Fund made on March 31, 2013 for the years indicated. For comparison, the same investment is shown in the indicated index.



- (a) Past performance is not indicative of future results. Current performance may be lower or higher than performance in historical periods.
- (b) Total return is calculated using the net asset value of the Fund on the beginning and ending date of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at the Fund's net asset value. Returns are not annualized for periods of less than one year. Brokerage commissions that a shareholder may pay are not reflected. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the repurchase of Fund shares. The Fund's gross expense ratio as of its Prospectus dated July 22, 2022 was 1.21%.
- (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.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Fund Performance

March 31, 2023 (Unaudited) (continued)

Definitions & Index Descriptions

The Dow Jones Global Select Real Estate Securities Index (RESI) tracks the performance of equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded globally. The index is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): an index of investment returns reporting on both a historical and current basis the results of 38 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

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, 2023, and the related statements of operations and cash flows for the year then ended, the statement of changes in net assets for each of the two years in the period ended March 31, 2023, and the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2023, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

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

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

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

/s/ GRANT THORNTON LLP

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

Chicago, Illinois
May 26, 2023

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Portfolio of Investments – March 31, 2023

Shares	Value	Shares	Value
Private Investment Funds(a) - 85.1%		Diversified - (continued)	
Diversified – 85.1%		609,381	Stockland (Australia)
98,921	AEW Core Property (U.S.), LP	\$	1,631,797
—	AEW Value Investors US LP(b)(c)(d)	349,622	VICI Properties, Inc., REIT(i)
		86,840	Wihlborgs Fastigheter AB (Sweden)
114,199,529	CBRE U.S. Core Partners LP		57,184,436
155,124,479	CBRE U.S. Logistics Partners LP(b)		Health Care – 1.2%
80,419	Clarion Gables Multifamily Trust LP	126,300	Chartwell Retirement Residences (Canada)
142,290	Clarion Lion Properties Fund LP	78,439	Healthcare Realty Trust, Inc., REIT(i)
45,856	GI Partners ETS Fund(b)	121,054	HealthCo, REIT (Australia)
—	GWL U.S. Property Fund LP(b)(e)	208,857	Healthpeak Properties, Inc., REIT(i)
79,032	Harrison Street Core Property Fund	91,807	Medical Properties Trust, Inc., REIT(i)
96,999	Heitman America Real Estate LP	22,148	National Health Investors, Inc.
133,704	Heitman Core Real Estate Debt Income Trust LP(b)	203,693	Sabra Health Care REIT, Inc.(i)
16,828	Hines European Property Partners(b)	263,204	Ventas, Inc., REIT(i)
1,005	Invesco Core Real Estate USA LP	147,656	Welltower, Inc., REIT(i)
864,289	Invesco Real Estate Asia Fund		33,247,317
925,507	RREEF America REIT II, Inc.		Hotels – 0.3%
32,450	TA Realty Core Property Fund, LP	71,721	DiamondRock Hospitality Co., REIT(i)
2,307	Trumbull Property Fund LP	277,677	Host Hotels & Resorts, Inc., REIT(i)
1,073	Trumbull Property Income Fund, LP	1,364	Japan Hotel REIT Investment Corp. (Japan)
—	US Government Building Open-End Feeder, LP(f)	39,869	Sunstone Hotel Investors, Inc., REIT(i)
—	USGBF Alpha Feeder LP(g)(h)	132,230	Xenia Hotels & Resorts, Inc., REIT(i)
55,410	Walton Street Real Estate Core-Plus Fund, LP(b)		8,060,379
	Total Private Investment Funds		Office Properties – 0.6%
	(Cost \$2,020,686,245)	81,185	Alexandria Real Estate Equities, Inc., REIT(i)
		21,579	Boston Properties, Inc., REIT(i)
		621,000	Capitaland Investment, Ltd. (Singapore)
		39,370	Cousins Properties, Inc., REIT
		84	Daiwa Office Investment Corp., REIT (Japan)
		30,165	NSI NV, REIT (Netherlands)
			15,071,769
			Real Estate Operation/Development – 0.2%
		63,503	Castellum AB (Sweden)
		120,200	Mitsui Fudosan Co., Ltd. (Japan)
		188,425	New World Development Co., Ltd. (Hong Kong)
		1,340,708	RAM Essential Services Property Fund (Australia)
		190,000	Sun Hung Kai Properties, Ltd. (Hong Kong)
			6,814,797
			Regional Malls – 0.4%
		82,415	Klepierre SA, REIT (France)
		81,460	Simon Property Group, Inc., REIT(i)
			10,989,605
			Residential – 0.2%
		23,520	Equity LifeStyle Properties, Inc., REIT(i)
		33,610	Sun Communities, Inc., REIT(i)
			6,313,874
			Shopping Centers – 1.0%
			Capitaland Integrated Commercial Trust, REIT
			(Singapore)
		796,700	
		52,201	Federal Realty Investment Trust, REIT(i)
		1,278	Japan Metropolitan Fund Invest, REIT (Japan)
		311,634	Kite Realty Group Trust, REIT(i)
		1,141,081	Lendlease Global Commercial, REIT (Singapore)
		744,380	Link, REIT (Hong Kong)
		21,246	Regency Centers Corp., REIT(i)
		639,009	Scentre Group, REIT (Australia)
		348,415	SITE Centers Corp., REIT(i)
			25,931,824
			Total Private Investment Funds
			(Cost \$2,020,686,245)
			Common Stocks - 10.8%
			Apartments/Single Family Residential – 2.2%
358,378	American Homes 4 Rent, Class A Shares, REIT(i)		11,270,988
230,795	Apartment Income REIT Corp.(i)		8,264,769
52,531	AvalonBay Communities, Inc., REIT(i)		8,828,360
52,177	Camden Property Trust, REIT(i)		5,470,236
564	Daiwa House REIT Investment Corp. (Japan)		1,155,640
122,324	Equity Residential, REIT(i)		7,339,440
14,085	Essex Property Trust, Inc., REIT(i)		2,945,737
161,635	Independence Realty Trust, Inc., REIT(i)		2,591,009
1,493	Invincible Investment Corp. (Japan)		628,410
298,327	Invitation Homes, Inc., REIT(i)		9,316,752
29,457	Spirit Realty Capital, Inc.(i)		1,173,567
			58,984,908
			Diversified – 2.1%
301	Activia Properties, Inc., REIT (Japan)		858,773
8,172	American Tower Corp., REIT(i)		1,669,866
144,106	Arena, REIT (Australia)		351,607
69,586	Broadstone Net Lease, Inc., REIT(i)		1,183,658
	Cromwell European Real Estate Investment Trust, REIT		
	(Singapore)		630,769
14,212	Crown Castle, Inc, REIT(i)		1,902,134
796,111	Digital Core REIT Management Pte, Ltd. (Singapore)		355,482
98,009	Digital Realty Trust, Inc., REIT(i)		9,635,265
20,380	Equinix, Inc., REIT(i)		14,694,795
178,260	ESR Kendall Square Co., Ltd., REIT (South Korea)		534,157
95,025	Gaming and Leisure Properties, Inc., REIT(i)		4,947,001
9,151	Gecina SA, REIT (France)		949,879
164,441	Ingenia Communities Group, REIT (Australia)		418,061
167,623	Merlin Properties Socimi SA, REIT (Spain)		1,466,611
45,800	Mitsubishi Estate Co., Ltd. (Japan)		544,776
378	Mori Hills REIT Investment Corp. (Japan)		420,951
913,398	Qualitas, Ltd. (Australia)		1,459,240
2,690	Sekisui House Reit, Inc., REIT (Japan)		1,459,495

See accompanying notes to financial statements.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Portfolio of Investments – March 31, 2023 (continued)

Shares		Value	Shares		Value
Storage – 0.9%			Hotels - (continued)		
65,452	Big Yellow Group, PLC, REIT (United Kingdom)	\$ 943,530		Sunstone Hotel Investors, Inc., REIT,	
267,826	CubeSmart, REIT(i)	12,378,918	20,375	Series H, 6.13%	\$ 412,390
19,511	Extra Space Storage, Inc., REIT(i)	3,178,927	38,740	Series I, 5.70%	742,258
23,612	Public Storage, REIT(i)	7,134,130			<u>4,665,898</u>
129,736	Safestore Holdings, PLC, REIT (United Kingdom)	1,522,795	Office Properties – 0.2%		
		<u>25,158,300</u>	103	Highwoods Properties, Inc., REIT, Series A, 8.63%	114,545
Warehouse/Industrial – 1.7%			98,336	Hudson Pacific Properties, Inc., REIT, Series C, 4.75%	983,360
341,090	Centuria Industrial, REIT (Australia)	689,075	111,256	SL Green Realty Corp., REIT, Series I, 6.50%	2,072,699
781	CRE Logistics, Inc., REIT (Japan)	996,344		Vornado Realty Trust, REIT,	
	Dream Industrial Real Estate Investment Trust, REIT		6,955	Series L, 5.40%	97,231
254,200	(Canada)	2,764,884	94,136	Series M, 5.25%	1,272,719
2,132,907	ESR, REIT (Singapore)	521,692	30,015	Series N, 5.25%	390,195
43,652	First Industrial Realty Trust, Inc., REIT(i)	2,322,286	88,971	Series O, 4.45%	<u>1,013,380</u>
52,764	Goodman Group, REIT (Australia)	669,567			<u>5,944,129</u>
	Industrial & Infrastructure Fund Investment Corp., REIT		Shopping Centers – 0.2%		
723	(Japan)	786,894		Kimco Realty Corp., REIT,	
	Mitsubishi Estate Logistics Investment Corp., REIT		3,403	Series L, 5.13%	66,801
325	(Japan)	957,613	10,138	Series M, 5.25%	205,801
405,100	Nexus Industrial, REIT (Canada)	2,922,475	19,850	RPT Realty, REIT, Series D, 7.25%	943,470
61,313	Plymouth Industrial, Inc., REIT(i)	1,288,186		Saul Centers, Inc., REIT,	
212,602	Prologis, Inc., REIT(i)	26,526,352	9,150	Series D, 6.13%	196,634
58,814	Rexford Industrial Realty, Inc., REIT(i)	3,508,255	26,573	Series E, 6.00%	588,592
197,670	Segro, PLC, REIT (United Kingdom)	1,882,965	55,507	SITE Centers Corp., REIT, Series A, 6.38%	1,301,084
	SF Real Estate Investment Trust, REIT (Virgin Islands			Urstadt Biddle Properties, Inc., REIT,	
774,000	(British))	289,777	63,325	Series H, 6.25%	1,376,685
343,642	Tritax Big Box REIT, PLC (United Kingdom)	594,632	39,420	Series K, 5.88%	815,206
		<u>46,720,997</u>			<u>5,494,273</u>
	Total Common Stocks	<u>294,478,206</u>	Storage – 0.5%		
	(Cost \$330,832,591)		13,790	National Storage Affiliates Trust, REIT, Series A, 6.00%	317,308
Preferred Stocks - 1.3%				Public Storage, REIT,	
Apartments/Single Family Residential – 0.0%			29,855	Series F, 5.15%	715,624
22,805	Agree Realty Corp., REIT, Series A, 4.25%	401,368	44,185	Series G, 5.05%	1,040,557
	American Homes 4 Rent, REIT,		215,638	Series H, 5.60%	5,487,987
18,850	Series G, 5.88%	443,164	18,625	Series I, 4.88%	406,025
6,009	Series H, 6.25%	145,959	10,735	Series J, 4.70%	231,554
1,145	Spirit Realty Capital, Inc., REIT, Series A, 6.00%	26,472	49,245	Series L, 4.63%	1,029,221
		<u>1,016,963</u>	39,770	Series M, 4.13%	738,131
Diversified – 0.1%			28,080	Series O, 3.90%	511,898
20,730	Armada Hoffer Properties, Inc., REIT, Series A, 6.75%	433,050	46,600	Series P, 4.00%	860,702
	Digital Realty Trust, Inc., REIT,		10,735	Series Q, 3.95%	194,196
43,605	Series J, 5.25%	937,071	33,320	Series R, 4.00%	616,420
24,320	Series K, 5.85%	564,467	19,970	Series S, 4.10%	<u>369,645</u>
35,470	Series L, 5.20%	762,605			<u>12,519,268</u>
	DigitalBridge Group, Inc.,		Warehouse/Industrial – 0.1%		
24,955	Series I, 7.15%	478,637		Rexford Industrial Realty, Inc., REIT,	
18,525	Series J, 7.13%	347,900	9,348	Series B, 5.88%	212,667
		<u>3,523,730</u>	64,270	Series C, 5.63%	1,398,509
Hotels – 0.2%					<u>1,611,176</u>
60,165	Chatham Lodging Trust, REIT, Series A, 6.63%	1,233,382	Total Preferred Stocks		
24,740	DiamondRock Hospitality Co., REIT, 8.25%	643,735		(Cost \$42,108,759)	<u>34,775,437</u>
	Hersha Hospitality Trust, REIT,		Par		
4,575	Series C, 6.88%	87,840	Commercial Mortgage Backed Securities - 3.5%		
2,490	Series D, 6.50%	48,331	BANK, 144A		
	Pebblebrook Hotel Trust, REIT,		\$23,841,000	1.05%, 10/17/2052 Ser 2019-BN21, Class XF(i)(j)	1,124,117
1,935	Series E, 6.30%	36,378	9,170,167	1.12%, 12/15/2052 Ser 2019-BN23, Class XD(i)(j)	494,653
46,460	Series G, 6.38%	865,085	9,188,000	0.71%, 12/15/2053 Ser 2020-BN30, Class XD(i)(j)	338,213
36,595	Series H, 5.70%	596,499	1,600,000	2.50%, 12/15/2053 Ser 2020-BN30, Class D(i)(j)	893,553
			1,160,500	2.50%, 12/15/2053 Ser 2020-BN30, Class E(i)(j)	563,102

See accompanying notes to financial statements.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Portfolio of Investments – March 31, 2023 (continued)

<u>Par</u>		<u>Value</u>	<u>Par</u>		<u>Value</u>
Commercial Mortgage Backed Securities (continued)					
\$ 8,575,000	1.60%, 11/15/2054 Ser 2017-BNK9, Class XD(i)(j)	\$ 496,230			
1,600,000	3.08%, 6/15/2060 Ser 2017-BNK5, Class D(i)(j)	1,080,274	\$ 3,980,500	CSAIL Commercial Mortgage Trust, 2.15%, 3/15/2052 Ser 2019-C15, Class XD, 144A(i)(j)	\$ 372,360
4,000,000	1.50%, 11/15/2062 Ser 2019-BN22, Class XF(i)(j)	289,915		DROP Mortgage Trust L + 1.15%, 5.83%, 10/15/2043 Ser 2021-FILE, Class A, 144A(i)(k)	2,159,108
3,500,000	2.08%, 11/15/2062 Ser 2019-BN22, Class F(i)(j)	1,481,855	2,335,000	Freddie Mac Multifamily Structured Pass Through Certificates,	
9,703,500	1.03%, 1/15/2063 Ser 2020-BN25, Class XD(i)(j)	482,535		10,500,000 2.56%, 11/25/2047 Ser K740, Class X3(i)(j)	968,908
6,000,000	1.50%, 1/15/2063 Ser 2020-BN25, Class XF(i)	437,569		6,880,000 2.53%, 3/25/2049 Ser K741, Class X3(i)(j)	641,877
6,000,000	2.03%, 1/15/2063 Ser 2020-BN25, Class F(i)(j)	2,546,570	4,750,000	3.06%, 6/25/2049 Ser K743, Class X3(i)(j)	579,874
1,250,000	2.50%, 1/15/2063 Ser 2020-BN25, Class E(i)	647,491		GS Mortgage Securities Trust,	
2,000,000	2.25%, 6/15/2063 Ser 2021-BN34, Class F(i)	711,955	2,000,000	4.85%, 8/10/2046 Ser 2013-GC14, Class F, 144A(i)(j)	1,455,682
7,000,000	1.01%, 5/15/2064 Ser 2021-BN33, Class XD(i)(j)	407,940	1,250,000	4.85%, 8/10/2046 Ser 2013-GC14, Class D, 144A(i)(j)	1,005,154
6,262,000	1.42%, 4/15/2065 Ser 2022-BNK41, Class XD(i)(j)	619,463	3,600,600	4.66%, 11/10/2047 Ser 2014-GC26, Class C(i)(j)	3,067,973
1,500,000	2.50%, 4/15/2065 Ser 2022-BNK41, Class D(i)	771,692	4,249,000	2.57%, 5/12/2053 Ser 2020-GC47, Class F, 144A(i)(j)	1,796,511
1,400,000	2.50%, 4/15/2065 Ser 2022-BNK41, Class E(i)	619,469	1,500,000	3.57%, 5/12/2053 Ser 2020-GC47, Class D, 144A(i)(j)	962,436
	BBCMS Mortgage Trust,		2,750,000	3.57%, 5/12/2053 Ser 2020-GC47, Class C(i)(j)	2,076,854
12,250,000	1.55%, 10/15/2053 Ser 2020-C8, Class XD, 144A(i)(j)	1,072,951		JPMBB Commercial Mortgage Securities Trust,	
5,130,000	3.66%, 4/15/2055 Ser 2022-C15, Class A5(j)	4,595,002	1,500,000	4.70%, 8/15/2046 Ser 2013-C14, Class C(i)(j)	1,419,353
1,500,000	4.89%, 9/15/2055 Ser 2022-C17, Class B(i)(j)	1,334,291	1,425,000	4.80%, 4/15/2047 Ser 2014-C19, Class D, 144A(i)(j)	1,285,966
2,000,000	5.71%, 12/15/2055 Ser 2022-C18, Class A5(i)(j)	2,096,263		JPMorgan Chase Commercial Mortgage Securities Corp. L + 0.80%, 5.49%, 4/15/2038 Ser 2021-MHC, Class A, 144A(i)(k)	1,560,120
	BENCHMARK Mortgage Trust,		1,606,325	Morgan Stanley Bank of America Merrill Lynch Trust,	
12,667,000	1.33%, 1/15/2051 Ser 2018-B1, Class XE, 144A(i)(j)	617,126	1,250,000	4.89%, 6/15/2047 Ser 2014-C16, Class D, 144A(i)(j)	946,237
5,520,000	1.50%, 4/10/2051 Ser 2018-B3, Class XD, 144A(i)(j)	327,953	17,997,651	1.41%, 5/15/2050 Ser 2017-C33, Class XA(i)(j)	670,087
1,719,500	3.26%, 10/10/2051 Ser 2018-B6, Class D, 144A(i)(j)	1,111,061		Morgan Stanley Capital I Trust, 144A	
3,800,000	1.21%, 2/15/2053 Ser 2020-B16, Class XD, 144A(i)(j)	227,714	1,414,000	3.00%, 6/15/2052 Ser 2019-H6, Class D(i)	925,328
1,000,000	2.50%, 2/15/2053 Ser 2020-B16, Class D, 144A(i)	601,858	2,629,600	2.50%, 5/15/2054 Ser 2021-L5, Class F(i)	970,046
1,500,000	2.50%, 2/15/2053 Ser 2020-B16, Class E, 144A(i)	769,797		SG Commercial Mortgage Securities Trust, 2.04%, 10/10/2048 Ser 2016-C5, Class XA(i)(j)	468,621
3,450,000	2.25%, 12/17/2053 Ser 2020-B21, Class AS(i)	2,704,207	11,225,555	SMRT SOFR + 1.35%, 6.18%, 1/15/2039 Ser 2022-MINI, Class B, 144A(i)(k)	1,920,525
10,000,000	1.53%, 1/15/2054 Ser 2020-B22, Class XD, 144A(i)(j)	853,462	2,000,000	Total Commercial Mortgage Backed Securities	<u>94,980,186</u>
3,500,000	2.00%, 2/15/2054 Ser 2021-B23, Class E, 144A(i)	1,556,805		(Cost \$120,837,634)	
38,158,310	1.22%, 4/15/2054 Ser 2021-B25, Class XA(i)(j)	2,410,037			
18,000,000	1.68%, 4/15/2054 Ser 2021-B25, Class XD, 144A(i)(j)	1,749,582		Shares	
13,000,000	1.48%, 6/15/2054 Ser 2021-B26, Class XD, 144A(i)(j)	1,139,529		Short-Term Investment - 2.4%	
57,358,000	1.49%, 8/15/2054 Ser 2021-B28, Class XD, 144A(i)(j)	5,051,645		Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class, 4.40%	64,660,707
3,000,000	4.47%, 7/15/2055 Ser 2022-B36, Class A5(j)	2,846,588		(Cost \$64,660,707)	
6,500,000	1.14%, 8/15/2057 Ser 2019-B13, Class XF, 144A(i)(j)	314,526		Total Investments - 103.1%	<u>2,808,450,262</u>
4,000,000	1.64%, 8/15/2057 Ser 2019-B13, Class XD, 144A(i)(j)	306,519		(Cost \$2,579,125,936)	
	BX Commercial Mortgage Trust SOFR + 1.03%, 5.86%, 10/15/2036 Ser 2019-XL, Class A, 144A(i)(k)	5,956,844		Other Assets - (3.1)%	<u>(84,627,159)</u>
6,021,274	CAMB Commercial Mortgage Trust, 2.70%, 11/10/2046 Ser 2021-CX2, Class A, 144A(i)	1,990,591		Net Assets - 100.0%	<u>\$2,723,823,103</u>
2,500,000	CAMB Commercial Mortgage Trust L + 1.07%, 5.76%, 12/15/2037 Ser 2019-LIFE, Class A, 144A(i)(k)	986,655			
1,000,000	CD Mortgage Trust, 3.26%, 8/15/2051 Ser 2018-CD7, Class D, 144A(i)(j)	1,682,410			
2,750,000	CGMS Commercial Mortgage Trust, 3.00%, 8/15/2050 Ser 2017-B1, Class D, 144A(i)	2,953,204			
4,500,000	Citigroup Commercial Mortgage Trust, 144A 3.50%, 6/10/2051 Ser 2018-C5, Class D(i)(j)	628,618			
1,000,000	0.74%, 11/10/2052 Ser 2019-GC43, Class XF(i)(j)	159,559			
5,000,000	0.74%, 11/10/2052 Ser 2019-GC43, Class XG(i)(j)	118,845			
3,750,000	3.00%, 11/10/2052 Ser 2019-GC43, Class G(i)	1,325,893			
3,750,000	Comm Mortgage Trust,				
1,094,000	5.50%, 5/15/2045 Ser 2012-CR1, Class C(i)(j)	958,641			
1,000,000	5.50%, 5/15/2045 Ser 2012-CR1, Class D, 144A(i)(j)	713,734			
2,165,000	4.48%, 12/10/2045 Ser 2012-CR5, Class E, 144A(i)(j)	1,733,082			
653,904	4.15%, 1/10/2046 Ser 2013-LC6, Class D, 144A(i)(j)	617,094			
2,950,000	3.99%, 3/10/2046 Ser 2013-CR6, Class E, 144A(i)(j)	1,991,247			
2,600,000	5.01%, 5/10/2047 Ser 2014-CR17, Class D, 144A(i)(j)	2,063,792			
2,730,000	1.14%, 8/15/2057 Ser 2019-GC44, Class XD, 144A(i)(j)	153,445			

See accompanying notes to financial statements.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Portfolio of Investments – March 31, 2023 (continued)

	Industry	% of Net Assets
(a) Restricted Securities.		
(b) The Fund owns more than 5.0% of the Private Investment Fund, but has contractually limited its voting interests to less than 5.0% of total voting interests.		
(c) Partnership is not designated in units. The Fund owns approximately 24.7% of this Fund.	Diversified	87.3%
(d) Investment was affiliated during the reporting period but not at period end.	Commercial Mortgage Backed Securities	3.5%
(e) Partnership is not designated in units. The Fund owns approximately 15.0% of this Fund.	Short-Term Investment	2.4%
(f) Partnership is not designated in units. The Fund owns approximately 1.7% of this Fund.	Apartments/Single Family Residential	2.2%
(g) Partnership is not designated in units. The Fund owns approximately 38.0% of this Fund.	Warehouse/Industrial	1.8%
(h) 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.	Storage	1.4%
(i) All or a portion of the security position has been segregated for collateral to cover borrowings. See Note 8 of the accompanying Notes to Financial Statements.	Health Care	1.2%
(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.	Shopping Centers.....	1.2%
(k) Variable rate security. Represents the current interest rate for a variable or increasing rate security, determined as [Referenced Rate + Basis-point spread].	Office Properties.....	0.8%
	Hotels.....	0.5%
	Regional Malls	0.4%
	Real Estate Operation/Development	0.2%
	Residential	0.2%
	Liabilities in excess of Other Assets	<u>(3.1)%</u>
	Total	<u>100.0%</u>

Portfolio Abbreviations:

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

See accompanying notes to financial statements.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Statement of Assets and Liabilities
March 31, 2023

ASSETS:

Investments:

Non-affiliated investment in securities at cost.....	\$2,522,604,671
Non-affiliated investment net unrealized appreciation.....	<u>221,534,700</u>
Total non-affiliated investment in securities, at fair value	<u>2,744,139,371</u>
Affiliated investment in securities at cost(a)	56,521,265
Affiliated net unrealized appreciation(a)	<u>7,789,626</u>
Total affiliated investment in securities, at fair value(a).....	<u>64,310,891</u>
Cash	20,943,222
Foreign Currency (Cost \$66,010).....	66,096
Receivables for:	
Dividends and interest	18,119,638
Fund shares sold	1,989,899
Reclaims	123,365
Investments sold.....	<u>28,536,217</u>
Total receivables	48,769,119
Prepaid expenses.....	<u>169,316</u>
Total Assets	<u><u>2,878,398,015</u></u>

LIABILITIES:

Payables for:

Loan payable	145,000,000
Adviser fees.....	7,208,505
Investments purchased	1,726,208
Administrative fees.....	157,977
Professional fees	151,705
Transfer agent fees.....	27,900
Custodian fees.....	25,284
Accrued expenses and other liabilities	<u>277,333</u>
Total Liabilities(b)	<u>154,574,912</u>

NET ASSETS \$2,723,823,103

NET ASSETS consist of:

Paid-in capital.....	\$2,439,478,742
Total distributable earnings	<u>284,344,361</u>

TOTAL NET ASSETS \$2,723,823,103

Net Assets.....	\$2,723,823,103
Shares of beneficial interest outstanding (unlimited authorization).....	96,482,602
Net asset value price per share (Net Assets/Shares Outstanding)	<u>\$ 28.23</u>

(a) Investment was affiliated during the reporting period but not at period end.

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

See accompanying notes to financial statements.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Statement of Operations
For the Year Ended March 31, 2023

Investment Income:

Dividends from non-affiliated investments	\$ 80,763,847
Dividends from affiliated investments(a)	2,576,737
Interest income	9,858,526
Less: foreign taxes withheld	<u>(304,194)</u>
Total Investment Income	<u>92,894,916</u>

Expenses:

Adviser fees (Note 4)	31,723,383
Interest and Line of Credit fees (Note 8)	3,104,443
Administration fees.....	951,515
Professional fees	501,255
Shareholder reporting fees.....	463,586
Transfer agent fees.....	310,166
Directors' fees (Note 4)	296,250
Custodian fees.....	265,172
Registration fees	61,221
Other expenses.....	<u>220,303</u>
Total Expenses	<u>37,897,294</u>

Net Investment Income	<u>54,997,622</u>
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Net Realized and Unrealized Gain (Loss) on Investments:

Net realized loss on non-affiliated investments.....	(6,121,525)
Net realized gain on affiliated investments(a)	10,895,577
Net realized gain on foreign currency transactions	132,870
Net change in unrealized appreciation (depreciation) on non-affiliated investments and foreign currency.....	(241,240,179)
Net change in unrealized depreciation on affiliated investments(a)	<u>(17,797,818)</u>

Net Realized and Unrealized Loss on Investments	<u>(254,131,075)</u>
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Net Decrease in Net Assets Resulting from Operations	<u><u>\$(199,133,453)</u></u>
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(a) Investment was affiliated during the reporting period but not at period end.

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

	<u>Year Ended</u> <u>March 31, 2023</u>	<u>Year Ended</u> <u>March 31, 2022</u>
Increase (Decrease) in Net Assets:		
From Operations:		
Net investment income	\$ 54,997,622	\$ 51,868,753
Net realized gain on investments and foreign currency transactions	4,906,922	122,377,105
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>(259,037,997)</u>	<u>368,989,174</u>
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>(199,133,453)</u>	<u>543,235,032</u>
Distributions to Shareholders from:		
Net investment income and net realized gains	(63,850,961)	(170,821,298)
Return of capital	<u>(54,801,322)</u>	<u>(8,592,647)</u>
Total Distributions	<u>(118,652,283)</u>	<u>(179,413,945)</u>
Capital Share Transactions:		
Shares issued	431,787,228	743,276,979
Reinvested dividends	19,609,910	36,255,366
Shares redeemed	<u>(623,283,703)</u>	<u>(426,118,962)</u>
Net Increase (Decrease) in Net Assets		
Resulting From Capital Share Transactions	<u>(171,886,565)</u>	<u>353,413,383</u>
Total Increase (Decrease) in Net Assets	<u>(489,672,301)</u>	<u>717,234,470</u>
Net Assets:		
Beginning of Year	<u>\$3,213,495,404</u>	<u>\$2,496,260,934</u>
End of Year	<u>\$2,723,823,103</u>	<u>\$3,213,495,404</u>
Share Transactions:		
Shares sold	14,155,117	25,303,369
Shares issued in reinvestment of dividends	647,498	1,233,237
Shares redeemed	<u>(20,580,639)</u>	<u>(14,802,602)</u>
Net Increase (Decrease) in Shares of Beneficial Interest Outstanding	<u>(5,778,024)</u>	<u>11,734,004</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, 2023

Cash Flows Provided by Operating Activities:

Net decrease in net assets resulting from operations..... \$(199,133,453)

Adjustments to Reconcile Net Decrease in Net Assets Resulting

From Operations to Net Cash Provided by Operating Activities:

Purchases of investment securities (728,487,901)
 Proceeds from disposition of investment securities..... 752,090,369
 Net sales of short-term investment securities 82,187,959
 Net change in unrealized appreciation/depreciation on investments and foreign currency..... 259,037,997
 Net realized gain from investments sold and foreign currency transactions (4,906,922)
 Net amortization/(accretion) of premium/(discount) 595,400
 Decrease in dividends and interest receivable 242,253
 Increase in reclaims receivable..... (20,640)
 Increase in prepaid expenses (101,390)
 Decrease in Adviser fees payable (558,628)
 Increase in administrative fees payable 10,742
 Increase in professional fees payable 23,742
 Increase in custodian fees payable..... 909
 Decrease in transfer agent fees payable (21,170)
 Increase in accrued expenses and other liabilities 92,158

Net Cash Provided by Operating Activities 161,051,425

Cash Flows From Financing Activities:

Proceeds from line of credit 425,000,000
 Repayment of line of credit..... (280,000,000)
 Proceeds from shares issued..... 437,057,443
 Payments of shares redeemed..... (623,283,703)
 Dividends paid (net of reinvestment of dividends) (99,042,373)

Net Cash Used by Financing Activities..... (140,268,633)

Effect of exchange rate changes on foreign currency 139,056

Net Increase in Cash..... 20,921,848

Cash and Foreign Currency:

Beginning of period 87,470

End of period..... \$ 21,009,318

Supplemental Disclosure of Cash Flow Information:

Interest paid during the year \$ 2,105,277

Reinvestment of dividends 19,609,910

See accompanying notes to financial statements.

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

	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Net Asset Value, Beginning of Year	\$ 31.42	\$ 27.57	\$ 26.95	\$ 28.22	\$ 27.70
Income from Investment Operations:					
Net investment income(a)	0.55	0.56	0.56	0.67	0.77
Net realized and unrealized gain (loss)	(2.58)	5.20	1.12	(0.74)	0.99
Total from investment operations	(2.03)	5.76	1.68	(0.07)	1.76
Less Distributions to Shareholders from:					
Distribution from net investment income and net realized gains	(0.62)	(1.82)(b)	(0.86)	(0.73)	(0.79)
Return of Capital	(0.54)	(0.09)	(0.20)	(0.47)	(0.45)
Total Distributions	(1.16)	(1.91)	(1.06)	(1.20)	(1.24)
Net Asset Value, End of Year	<u>\$ 28.23</u>	<u>\$ 31.42</u>	<u>\$ 27.57</u>	<u>\$ 26.95</u>	<u>\$ 28.22</u>
Total Return Based On Net Asset Value	(5.92)%	21.04%	6.00%	(0.27)%	6.70%
Ratios and Supplemental Data					
Net assets, end of year (000's)	\$ 2,723,823	\$ 3,213,495	\$ 2,496,261	\$ 2,965,212	\$ 2,797,314
Ratios of gross expenses to average net assets	1.25%	1.24%	1.20%	1.19%	1.17%
Ratios of net expenses to average net assets	1.25%	1.24%	1.20%	1.19%	1.17%
Ratios of net investment income to average net assets	1.81%	1.90%	2.09%	2.37%	2.77%
Portfolio turnover rate	24.11%	33.66%	26.19%	15.77%	13.48%

(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, 2023

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 shares of beneficial interest without par value and has registered an indefinite number of shares under the Securities Act of 1933. The Fund’s investment adviser is Versus Capital Advisors LLC (the “Adviser”).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

As of and during the year ended March 31, 2023, the Fund did not have a liability for any unrecognized tax obligations. The Fund recognizes interest and penalties, if any, related to unrecognized tax obligations as income tax expense in the statement of operations. During the period, the Fund did not incur any interest or penalties. The Fund identifies its major tax jurisdiction as U.S. Federal.

Dividends from net investment income and distributions from realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts at fiscal year end based on the tax treatment; temporary differences do not require such reclassification. As of March 31, 2023, permanent differences identified and reclassified among the components of net assets were to increase undistributed net investment income by approximately \$16,572,000, to increase accumulated net realized gain by approximately \$33,638,000 and to decrease paid-in-capital by approximately \$50,210,000.

For the year ended March 31, 2023, tax character of the distribution paid by the Fund was approximately \$7,415,000 of ordinary income dividends, approximately \$56,436,000 of long-term capital gains and approximately \$54,801,000 of return of capital. 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. 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, 2023 (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, 2023, the Fund had no capital loss carryovers available to offset future capital gains.

Under federal tax law, capital and qualified ordinary losses realized after October 31 and December 31, respectively, may be deferred and treated as having arisen on the first day of the following fiscal year. For the year ended March 31, 2023, the Fund elected to defer approximately \$11,651,000 in qualified late year losses.

As of March 31, 2023, the gross unrealized appreciation and depreciation and net unrealized appreciation on a tax basis were approximately \$395,045,000, \$(98,897,000) and \$296,148,000, respectively. The aggregate cost of securities for federal income tax purposes at March 31, 2023, was approximately \$2,512,298,000.

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

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

NOTE 3. SECURITIES VALUATION

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

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

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

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

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

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

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

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Notes to Financial Statements

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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 Private Investment Fund and may clarify or validate the reported information with the applicable manager of the Private Investment Fund. The Adviser may conclude, in certain circumstances, that the information provided by any such manager does not represent the fair value of the Fund's investment in a Private Investment Fund and is not indicative of what actual fair value would be under current market conditions. In those circumstances, the Adviser's Valuation Committee may determine to value the Fund's investment in the Private Investment Fund at a discount or a premium to the reported value received from the Private Investment Fund. Any such decision will be made in good faith by the Adviser's Valuation Committee, subject to the review and ratification of the Board's Valuation Committee. The Fund's valuation of each Private Investment Fund is individually updated as soon as the Adviser completes its reasonableness review, including any related necessary additional information validations with the manager of the Private Investment Fund, and typically within 45 calendar days after the end of each quarter for all Private Investment Funds. Additionally, between the quarterly valuation periods, the NAVs of such Private Investment Funds are adjusted daily based on the total return that each Private Investment Fund is estimated by the Adviser to generate during the current quarter. The Adviser's Valuation Committee monitors these estimates regularly and updates them as necessary if macro or individual fund changes warrant any adjustments, subject to the review and supervision of the Board's Valuation Committee. The March 31, 2023 Portfolio of Investments presented herein reports the value of all the Fund's investments in Private Investment Funds at the respective NAVs provided by the managers of the Private Investment Funds and their agents, which may differ from the valuations used by the Fund in its March 31, 2023 NAV calculation.

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, 2023 is as follows:

	Total Market Value at 03/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 294,478,206	\$252,834,445	\$ 41,643,761	\$—
Preferred Stocks*	34,775,437	34,660,892	114,545	—

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Notes to Financial Statements
March 31, 2023 (continued)

	Total Market Value at 03/31/2023	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Commercial Mortgage Backed Securities	\$ 94,980,186	\$ —	\$ 94,980,186	\$—
Short-Term Investment	<u>64,660,707</u>	<u>64,660,707</u>	<u>—</u>	<u>—</u>
Subtotal	<u>\$ 488,894,536</u>	<u>\$352,156,044</u>	<u>\$136,738,492</u>	<u>\$—</u>
Private Investment Funds (held at NAV)*	<u>2,319,555,726</u>			
Total	<u>\$2,808,450,262</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 \$28,859,000 for the year ended March 31, 2023, 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 \$2,865,000 for the year ended March 31, 2023, which are included within Adviser fees on the accompanying statement of operations.

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

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

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 continued raising interest rates in light of recent inflationary pressures and interest rates may continue to increase rapidly. Thus, the Fund currently faces a heightened level of risk associated with rising interest rates and/or bond yields.

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Notes to Financial Statements
March 31, 2023 (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.

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

Market Disruption, Health Crises, Terrorism and Geopolitical Risks. The Fund's investments may be negatively affected by the broad investment environment in the real 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, 2023, the purchases and sales of investment securities, excluding short-term investments and U.S. Government securities were approximately \$716,388,000 and \$739,768,000, respectively. For the year ended March 31, 2022, the purchases and sales of U.S. Government securities were approximately \$0 and \$1,482,000, respectively.

NOTE 7. REPURCHASE OFFERS

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

Results of the Fund's Repurchase Offers during the year ended March 31, 2023 are as follows:

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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 22, 2022.....	8%	8,301,690	3,481,134	100%	\$108,889,877
July 22, 2022	8	8,329,243	4,543,993	100%	141,000,119
October 28, 2022.....	8	8,326,985	7,549,383	100%	228,217,840
January 27, 2023	5	5,002,785	12,324,652	41%	145,175,867

NOTE 8. LINE OF CREDIT

Effective April 13, 2022, the Fund renewed its line of credit (“LOC”) with Zions Bancorporation N.A. dba Vectra Bank Colorado (“Vectra”) and increased its borrowing capacity from \$150,000,000 to \$172,500,000. Borrowings, if any, under the LOC bear interest at the one-month Secured Overnight Financing Rate (SOFR), plus 1.60% at the time of borrowing. The Fund incurred interest expense of approximately \$2,105,000 during the year ended March 31, 2023. In addition, the Fund incurs a Non-Utilization Fee equal to 0.375% on the portion of the LOC not being used and certain origination and structuring fees (the “other LOC fees”). The Fund incurred other LOC fees equal to approximately \$999,000 during the year ended March 31, 2023. As collateral for borrowings under the LOC, the Fund grants Vectra a first position security interest in and lien on securities held by the Fund in a collateral account. During periods of outstanding borrowing by the Fund, during the year ended March 31, 2023, the average daily amount of such borrowing was \$81,848,000. The Fund’s outstanding borrowings from the LOC were \$145,000,000 at March 31, 2023 at a rate of 7.78%. The Fund complied with all covenants of the LOC during the year ended March 31, 2023.

Effective April 14, 2023 the Fund terminated its Vectra LOC and opened a new LOC with Bank of America N.A. and increased its borrowing capacity from \$172,500,000 to \$245,000,000. Borrowings, if any, under the LOC bear interest at the Secured Overnight Financing Rate (SOFR) at the time of borrowing, plus 1.10%. In addition, the Fund incurs a Non-Utilization Fee equal to 0.25%-0.35% on the portion of the LOC not being used. As collateral for borrowings under the LOC, the Fund grants Bank of America a first position security interest in and lien on securities held by the Fund in a collateral account.

NOTE 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, 2023, the Fund invested in the following restricted securities:

Security(a)	Acquisition Date(b)	Shares/Par	If Partnership is not designated in units, % owned by Fund	Cost (\$1,000s)	Value (\$1,000s)	Unfunded Commitments (\$1,000)(c)	% of Net Assets
AEW Core Property (U.S.), LP	7/2/2013	98,921	—	\$ 96,992	\$ 117,461	\$ —	4.3%
AEW Value Investors US LP	8/17/2017	—	24.7%	56,521	64,311	—	2.3%
CBRE U.S. Core Partners LP	3/29/2018	114,199,529	—	180,005	209,922	—	7.7%
CBRE U.S. Logistics Partners LP	3/31/2022	155,124,479	—	200,060	196,496	—	7.2%
Clarion Gables Multifamily Trust LP	3/4/2019	80,419	—	107,336	141,971	—	5.2%
Clarion Lion Properties Fund LP	7/1/2013	142,290	—	203,227	258,346	—	9.5%
GI Partners ETS Fund	9/24/2021	45,856	—	50,756	56,099	49,519	2.1%
GWL U.S. Property Fund LP	12/30/2019	—	15.0%	125,000	148,588	—	5.5%
Harrison Street Core Property Fund	8/13/2014	79,032	—	110,616	126,675	—	4.6%
Heitman America Real Estate LP	12/2/2014	96,999	—	117,532	138,897	—	5.1%
Heitman Core Real Estate Debt Income Trust LP	4/1/2017	133,704	—	135,911	125,501	—	4.6%
Hines European Property Partners	11/3/2022	16,828	—	16,499	23,279	133,172	0.8%
Invesco Core Real Estate USA LP	12/31/2013	1,005	—	178,280	214,870	—	7.9%
Invesco Real Estate Asia Fund	9/30/2014	864,289	—	110,917	114,336	—	4.2%
RREEF America REIT II, Inc.	9/30/2013	925,507	—	111,755	136,463	—	5.0%
TA Realty Core Property Fund, LP	1/3/2022	32,450	—	51,523	48,150	—	1.8%

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March 31, 2023 (continued)

<u>Security(a)</u>	<u>Acquisition Date(b)</u>	<u>Shares/Par</u>	<u>If Partnership is not designated in units, % owned by Fund</u>	<u>Cost (\$1,000s)</u>	<u>Value (\$1,000s)</u>	<u>Unfunded Commitments (\$1,000)(c)</u>	<u>% of Net Assets</u>
Trumbull Property Fund LP	9/30/2013	2,307	—	\$ 24,881	\$ 23,825	\$ —	0.9%
Trumbull Property Income Fund, LP	4/1/2016	1,073	—	13,281	14,469	—	0.5%
US Government Building Open-End Feeder, LP	5/1/2014	—	1.7%	35,080	51,677	—	1.9%
USGBF Alpha Feeder LP	10/1/2021	—	38.0%	30,037	35,003	—	1.3%
Walton Street Real Estate Core-Plus Fund, LP	10/1/2021	55,410	—	64,477	73,217	35,223	2.7%
Total				<u>\$2,020,686</u>	<u>\$2,319,556</u>	<u>\$217,914</u>	<u>85.1 %</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, office and other property types.
- (b) Initial acquisition date as shares are purchased at various dates through the current period.
- (c) Unfunded Commitments approximate their fair values.

<u>Security</u>	<u>Redemption Request(a)</u>	<u>Redemption Notice(b)</u>	<u>Lock Up Applicable at Period End</u>
AEW Core Property (U.S.), LP	Partial	45 Days	
AEW Value Investors US LP	Full	90 Days	
CBRE U.S. Core Partners LP	Partial	60 Days	
CBRE U.S. Logistics Partners LP	-	90 Days	3 years, initial investment
Clarion Gables Multifamily Trust LP	Partial	90 Days	
Clarion Lion Properties Fund LP	Partial	90 Days	
GI Partners ETS Fund	-	90 Days	3 years, initial investment
GWL U.S. Property Fund LP	Partial	90 Days	
Harrison Street Core Property Fund	-	45 Days	
Heitman America Real Estate LP	Partial	90 Days	
Heitman Core Real Estate Debt Income Trust LP	Partial	90 Days	
Hines European Property Partners	-	90 Days	3 years, initial investment
Invesco Core Real Estate USA LP	Partial	45 Days	
Invesco Real Estate Asia Fund	Partial	45 Days	
RREEF America REIT II, Inc.	Partial	45 Days	
TA Realty Core Property Fund, LP	Partial	45 Days	
Trumbull Property Fund LP	Full	60 Days	
Trumbull Property Income Fund, LP	Full	60 Days	
US Government Building Open-End Feeder, LP	-	60 Days	
USGBF Alpha Feeder LP	-	60 Days	2 years, each capital contribution
Walton Street Real Estate Core-Plus Fund, LP	-	45 Days	2 years, each capital contribution

- (a) The Fund submitted a partial or full redemption request prior to period end, but will maintain market exposure to the investment through a future date. The Investment Manager expects to meet all redemptions over time.
- (b) The investment funds provide for a quarterly redemption subject to the notice period listed.

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, 2023:

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Notes to Financial Statements
March 31, 2023 (continued)

Affiliated Investment	Value at 03/31/22	Purchases	Income Distributions	Sales	Realized Gain/Loss	Change in App/Dep	Value at 03/31/2023	Shares Held at 03/31/2023
AEW Value Investors US LP ^(a)	\$100,587,444	\$—	\$2,576,737	\$29,374,313	\$10,895,577	\$(17,797,817)	\$64,310,891	—

^(a) Investment was affiliated during the reporting period but not at period end.

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 (“ASU 2020-04”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. The guidance is effective for certain reference rate-related contract modifications that occur after March 12, 2020. The Adviser has assessed, and there is no material impact to the financial statements as a result of the ASU 2020-04.

In December 2020, the SEC adopted a final rule (Rule 2a-5) under the 1940 Act addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines “readily available market quotations” for purposes of the definition of “value” under the Act, and the SEC noted that this definition would apply in all contexts under the Act. The rule became effective March 8, 2021, and the Fund adopted the requirements of the rule as of September 8, 2022. The rule does not materially impact the financial statements.

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

NOTE 12. COLLIERS TRANSACTION

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

NOTE 13. SUBSEQUENT EVENTS

The Fund offered to repurchase 5% of its outstanding shares, representing 4,869,002 shares, with respect to its April 28, 2023 Repurchase Offer. Shareholders actually tendered 16,542,285 total shares for repurchase. The Fund repurchased 29.5% of total tendered shares, representing approximately \$135,800,000.

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

VERSUS CAPITAL 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
Jeffrey A. Jones; 1959	Independent Director	Since inception	Principal of SmithJones, (Real Estate) (2008 to present).	2	0
Richard J. McCready; 1958	Lead Independent Director	Lead Independent Director (March 2020 - present); Independent Director since inception	President of The Davis Companies (2014 - present).	2	0
Paul E. Sveen; 1961	Independent Director	Since inception	Chief Financial Officer of Beam Technologies (February 2020 - present); Chief Financial Officer of Paypal's merchant lending platform (2018 - 2020); Chief Financial Officer of Swift Financial (2016 - 2018).	2	0
Susan K. Wold; 1960	Independent Director	Since August 2022	Senior Vice President, Global Ombudsman and Head of North American Compliance of Janus Henderson Investors (2017-2020); Vice President, Chief Compliance Officer and Anti Money Laundering Officer for Janus Investment Fund, Janus Aspen Series, Janus Detroit Street Trust, and Clayton Street Trust (2017-2020).	2	0
<i>Interested Directors⁽⁵⁾</i>					
Casey Frazier; 1977	Chairman of the Board; Chief Investment Officer	Since inception	Chief Investment Officer of the Adviser (2011 - present); Chief Investment Officer of Versus Capital Real Assets Fund LLC (2017 to 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.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Additional Information (Unaudited)

⁽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); 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).
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).
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).
Kelly McEwen 1984	Assistant Treasurer	Since November 2022	Assistant Treasurer of Versus Capital Real Assets Fund LLC (November 2022 to present); Director, Fund Financial Operations of the Adviser (January 2022 to present); Vice President of SS&C ALPS and Treasurer/Principal Financial Officer of various investment companies (April 2020 – May 2021); Fund Controller of SS&C ALPS (August 2019 – May 2021); Assistant Vice President of OFI Global Asset Management, Inc. (2015 to August 2019).
Steve Andersen; 1976	Chief Compliance Officer and Secretary	Since October 2018	Chief Risk Officer of the Adviser (February 2022 to present); Chief Compliance Officer of the Adviser, 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).
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).

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

⁽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.