



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

**Annual Report  
March 31, 2024**

**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, Portland, Maine.

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## TABLE OF CONTENTS

|  |       |
|--|-------|
| Shareholder Letter (Unaudited) .....                         | 1-2   |
| Fund Performance (Unaudited) .....                           | 3-4   |
| Report of Independent Registered Public Accounting Firm..... | 5     |
| Portfolio of Investments .....                               | 6-8   |
| Statement of Assets and Liabilities .....                    | 9     |
| Statement of Operations .....                                | 10    |
| Statements of Changes in Net Assets .....                    | 11    |
| Statement of Cash Flows.....                                 | 12    |
| Financial Highlights .....                                   | 13    |
| Notes to Financial Statements .....                          | 14-21 |
| Additional Information (Unaudited) .....                     | 22-26 |

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, 2024 (Unaudited)

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Dear Shareholders,

As we embark on fiscal year 2025, our outlook on the private real estate markets remains optimistic, particularly regarding the positioning of the Versus Capital Multi-Manager Real Estate Income Fund (the "Fund") to capitalize on potential recovery gains.

The persistent strength of the U.S. economy that was experienced throughout the fiscal year ending March 31, 2024 led the Federal Reserve to maintain elevated interest rates throughout the fiscal year which negatively impacted valuations of risk assets and specifically real estate assets. The strong economic conditions also eased the pressure on the Federal Reserve to implement relatively near-term interest rate cuts, further negatively impacting real estate capital market transactions. On the space side of the real estate market, operating fundamentals incrementally weakened throughout the fiscal year, but were generally coming off historically high levels across most sectors. While we maintain our long-term positive outlook on the industrial and multifamily sectors, we did see vacancies increasing to reach levels comparable to those experienced prior to the Covid-19 pandemic. This trend toward vacancy rates returning to longer-term averages posed an additional challenge during the fiscal year. Despite downward repricing caused by the heightened interest rate environment over the past eighteen months, we believe that most sectors have completed or are nearing the end of their repricing cycles.

The Fund's relative performance for the one-year period ending March 31, 2024, despite negative absolute returns, compares favorably to relevant broader industry benchmarks during the same period. The Fund's aggregate private real estate holdings returned -9.29% (net of private fund fees and expenses) compared to the NCREIF-ODCE Index - Equal Weight net return of -12.33%. The weakest performing sector continued to be office as further deterioration in fundamentals and significant capital markets challenges led to meaningful asset depreciation. However, the Fund's relative outperformance was partially attributed to a strategic underweighting to the office sector. The Fund's aggregate public security portfolio contributed positively to the Fund and returned +10.50% compared to the NAREIT All Equity REIT Index's return of +8.02%. The Fund concluded its fiscal year ended March 31, 2024 with a -8.06% net return over the trailing twelve month period as compared to the S&P Real Assets Index which delivered +5.50% return for the same period. Over the medium term through March 31, 2024, the Fund has produced five- and ten-year annualized net returns of +2.05% and +4.48%, respectively. By comparison, the S&P Real Assets Index's annualized returns over the five-year and ten-year periods were +3.46% and +3.01%, respectively. In our opinion, the Fund has performed well relative to that benchmark over the longer-term and consistently produced attractive risk-adjusted returns. It is notable that the differences between the Fund's performance and the S&P Real Assets Index can be attributed to the differences in portfolio composition. The Fund invests in both private and public real assets while the S&P Real Assets Index includes only public real asset related securities.

**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.*

An anticipated recovery in the latter half of 2024 will mark a pivotal moment for U.S. real estate, as markets adjust to the heightened interest rate environment and transaction activity returns to more normal levels. The decreasing likelihood of a broad recession, coupled with subsiding inflation, enhances the outlook for private real estate investment. Historically, extended periods of positive returns have followed corrections in real estate pricing. Following the decline in real estate values during the Great Financial Crisis, which concluded in the fourth quarter of 2009, the NCREIF-ODCE Index had 13 consecutive years of positive returns before encountering a calendar year of negative returns in 2023. We anticipate this cycle will follow a similar pattern of recovery. Key indicators bolster our confidence in a robust recovery across multiple sectors.

The post-pandemic period has illustrated a 'tale of two cities' scenario within the real estate market—healthy real estate space market fundamentals juxtaposed with significant cap rate expansions. Although recent quarters have seen increased asset deliveries in multifamily, life science, and industrial sectors, we are optimistic about the enduring growth drivers in these areas. The forecasted reduction in new developments due to rising financing costs, labor shortages, and increased construction expenses should benefit landlords by reducing competition and boosting potential rent increases and net operating income.

With property values adjusted down by approximately 20% from their peak in Q2 2022, and cap rates having expanded significantly, current valuations are substantially below replacement costs, suggesting a nearing bottom of the cycle. As inflation eases and the U.S. economy approaches a likely soft landing, anticipated Federal Reserve interest rate cuts should invigorate demand and enhance property values.

Our portfolio continues to evolve through strategic management, focusing on sectors with strong, long-term growth potential and high-quality cash flows. Notably, our exposure to traditional office has been strategically reduced, while capital continues to be allocated to high-conviction investments which we believe could offer promising risk-adjusted returns such as industrial and multifamily. With these strategic adjustments and our focus on high-growth sectors, we believe we are poised to leverage opportunities that can potentially deliver substantial benefits to our clients.

In the past year, the Fund attracted nearly \$190 million in new capital and successfully met redemption requests of almost \$500 million. We anticipate that as market conditions stabilize, redemption requests will decline as investors reposition for growth.

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

**Shareholder Letter**

**March 31, 2024 (Unaudited) (continued)**

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In conclusion, your continued investment and trust in our Fund is highly valued. We are privileged to manage your investments and are excited about the opportunities that lie ahead. Thank you for your ongoing commitment and partnership.

Sincerely,

Mark Quam  
Chief Executive Officer  
Versus Capital Advisors LLC

# VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

## Fund Performance

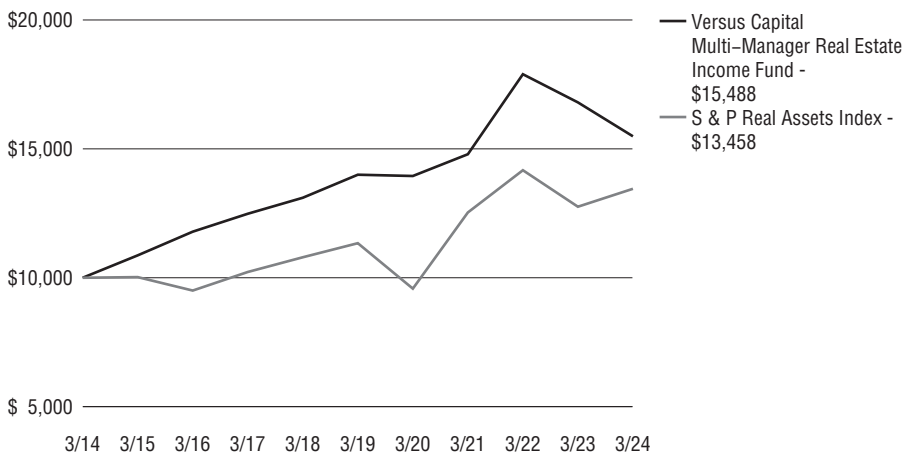
March 31, 2024 (Unaudited)

Average Annual Total Returns<sup>(a)</sup> for the periods ended March 31, 2024

|   | 1 Year | 5 Year | 10 Year |
|---|--------|--------|---------|
| Versus Capital Multi-Manager Real Estate Income Fund LLC <sup>(b)</sup> | -8.06% | 2.05%  | 4.48%   |
| S&P Real Assets Index <sup>(c)</sup>                                    | 5.50%  | 3.46%  | 3.01%   |

Growth of \$10,000 for periods ended March 31, 2024<sup>(a),(b)</sup>

This graph shows the change in value of a hypothetical investment of \$10,000 in the Fund made on March 31, 2014 for the years indicated. For comparison, the same investment is shown in the indicated index.



- (a) Past performance is not indicative of future results. Current performance may be lower or higher than performance in historical periods.
- (b) Total return is calculated using the net asset value of the Fund on the beginning and ending date of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at the Fund's net asset value. The Fund intends to make regular quarterly distributions to shareholders. The level of quarterly distributions is not fixed. Each distribution is based upon both actual and estimated cash flows received from the Fund's investments as well as the tax requirements under which it operates and therefore may ultimately include returns of capital. Returns are not annualized for periods of less than one year. Brokerage commissions that a shareholder may pay are not reflected. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the repurchase of Fund shares. The Fund's gross expense ratio as of its Prospectus dated July 27, 2023 was 1.35%.
- (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, 2024 (Unaudited) (continued)

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### Definitions & Index Descriptions

**NAREIT All Equity REITs Index** - a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

**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.

**Cap Rate, or Capitalization Rate** - A property's net operating income ("NOI") divided by its purchase price. The cap rate indicates what percentage of the purchase price is returned to the buyer each year by property's NOI.

**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, 2024, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, 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, 2024, the results of its operations and its cash flows for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for opinion**

These financial statements 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, 2024, by correspondence with the custodian, underlying fund managers and brokers; when replies were not received, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

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

Philadelphia, Pennsylvania  
May 30, 2024

# VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

## Portfolio of Investments – March 31, 2024

| Shares   |  | Value                | Shares  |  | Value             |
|--|--|----------------------|---|--|-------------------|
| <b>Private Investment Funds(a) - 82.5%</b>         |  |                      | <b>Health Care - (continued)</b>                |  |                   |
| <b>Diversified – 82.5%</b>                         |  |                      | 229,507   | Sabra Health Care REIT, Inc.                         | \$ 3,389,818      |
| 86,852   | AEW Core Property (U.S.), LP                         | \$ 91,849,804        | 316,531   | Ventas, Inc., REIT                                   | 13,781,760        |
| —  | AEW Value Investors US LP(b)(c)                      | 48,016,896           | 98,288  | Welltower, Inc., REIT                                | 9,184,031         |
| 78,077,793   | CBRE U.S. Core Partners REIT Operating LP            | 126,325,964          |   |  | <u>43,213,379</u> |
| 155,048,263  | CBRE U.S. Logistics Partners LP(b)                   | 199,547,114          | <b>Hotels – 0.2%</b>                            |  |                   |
| 67,256   | Clarion Gables Multifamily Trust LP                  | 94,205,650           | 73,031  | DiamondRock Hospitality Co., REIT                    | 701,828           |
| 121,324  | Clarion Lion Properties Fund LP                      | 184,050,445          | 126,462   | Host Hotels & Resorts, Inc., REIT                    | 2,615,234         |
| 72,935   | GI Partners ETS Fund(b)                              | 84,099,996           | 3,360   | Japan Hotel REIT Investment Corp. (Japan)            | <u>1,761,892</u>  |
| 66,554   | Harrison Street Core Property Fund                   | 96,216,059           |   |  | <u>5,078,954</u>  |
| 95,142   | Heitman America Real Estate LP                       | 119,208,982          | <b>Office Properties – 0.5%</b>                 |  |                   |
| 94,626   | Heitman Core Real Estate Debt Income Trust LP(b)     | 79,971,830           | 38,120  | Alexandria Real Estate Equities, Inc., REIT          | 4,914,049         |
| 38,047   | Hines European Property Partners(b)                  | 57,384,341           |   | Allied Properties Real Estate Investment Trust, REIT |                   |
| 959  | Invesco Core Real Estate USA LP                      | 175,769,104          | 67,500  | (Canada)   | 880,532           |
| 525,564  | Invesco Real Estate Asia Fund                        | 64,694,277           | 184,920   | Cousins Properties, Inc., REIT                       | <u>4,445,477</u>  |
| 119,366  | RREEF America REIT II, Inc.                          | 15,289,003           |   |  | <u>10,240,058</u> |
| —  | Sagard Real Estate - US Property Fund(b)(d)          | 114,750,921          | <b>Real Estate Operation/Development – 0.6%</b> |  |                   |
| 25,631   | TA Realty Core Property Fund, LP                     | 33,150,385           | 95,955  | Castellum AB (Sweden)(h)                             | 1,261,969         |
| 998  | Trumbull Property Income Fund, LP                    | 12,113,186           | 291,300   | Mitsui Fudosan Co., Ltd. (Japan)                     | 3,140,643         |
| 2,224  | UBS Trumbull Property Fund LP                        | 19,880,509           | 739,873   | Qualitas, Ltd. (Australia)                           | 1,271,558         |
| —  | US Government Building Open-End Feeder, LP(e)        | 45,436,977           | 1,116,258                                       | RAM Essential Services Property Fund (Australia)     | 494,424           |
| —  | USGBF Alpha Feeder LP(f)(g)                          | 30,138,845           | 44,000  | Sumitomo Realty & Development Co., Ltd. (Japan)      | 1,639,420         |
| 59,883   | Walton Street Real Estate Core-Plus Fund, LP(b)      | <u>67,690,677</u>    | 57,000  | Sun Hung Kai Properties, Ltd. (Hong Kong)            | 550,602           |
|  | <b>Total Private Investment Funds</b>                | <u>1,759,790,965</u> | 111,135   | Vonovia SE (Germany)                                 | <u>3,284,237</u>  |
|  | (Cost \$1,701,682,914)                               |                      |   |  | <u>11,642,853</u> |
| <b>Common Stocks - 13.2%</b>                       |  |                      | <b>Regional Malls – 0.5%</b>                    |  |                   |
| <b>Apartments/Single Family Residential – 2.6%</b> |  |                      | 62,110  | Klepierre SA, REIT (France)                          | 1,607,752         |
| 108,486  | American Homes 4 Rent, Class A Shares, REIT          | 3,990,115            | 55,215  | Simon Property Group, Inc., REIT                     | 8,640,596         |
| 411,063  | Apartment Income REIT Corp.                          | 13,347,215           |   |  | <u>10,248,348</u> |
| 40,126   | AvalonBay Communities, Inc., REIT                    | 7,445,780            | <b>Residential – 0.2%</b>                       |  |                   |
| 72,032   | Camden Property Trust, REIT                          | 7,087,949            | 25,105  | Sun Communities, Inc., REIT                          | <u>3,228,001</u>  |
| 617  | Daiwa House REIT Investment Corp. (Japan)            | 1,055,434            | <b>Shopping Centers – 0.9%</b>                  |  |                   |
| 114,134  | Equity Residential, REIT                             | 7,202,997            | 46,971  | Federal Realty Investment Trust, REIT                | 4,796,678         |
| 8,674  | Essex Property Trust, Inc., REIT                     | 2,123,482            | 139,975   | Kimco Realty Corp., REIT                             | 2,744,910         |
| 3,634  | Invincible Investment Corp., REIT (Japan)            | 1,632,298            | 351,679   | Kite Realty Group Trust, REIT                        | 7,624,401         |
| 166,839  | Invitation Homes, Inc., REIT                         | 5,941,137            | 995,181   | Lendlease Global Commercial, REIT (Singapore)        | 427,375           |
| 147,500  | UDR, Inc., REIT                                      | <u>5,517,975</u>     | 647,918   | Link, REIT (Hong Kong)                               | 2,790,202         |
|  |  | 55,344,382           | 27,971  | Regency Centers Corp., REIT                          | <u>1,693,924</u>  |
|  |  |                      |   |  | <u>20,077,490</u> |
| <b>Diversified – 2.8%</b>                          |  |                      | <b>Storage – 0.9%</b>                           |  |                   |
| 6,878  | American Tower Corp., REIT                           | 1,359,024            | 71,322  | Big Yellow Group, PLC, REIT (United Kingdom)         | 956,918           |
| 191,280  | Broadstone Net Lease, Inc., REIT                     | 2,997,358            | 64,720  | CubeSmart, REIT                                      | 2,926,638         |
|  | Cromwell European Real Estate Investment Trust, REIT |                      | 65,271  | Extra Space Storage, Inc., REIT                      | 9,594,837         |
| 305,180  | (Singapore)  | 454,242              | 18,677  | Public Storage, REIT                                 | 5,417,451         |
| 16,137   | Crown Castle, Inc., REIT                             | 1,707,779            | 103,692   | Safestore Holdings PLC, REIT (United Kingdom)        | <u>989,383</u>    |
| 902,411  | Digital Core REIT Management Pte, Ltd. (Singapore)   | 541,411              |   |  | <u>19,885,227</u> |
| 109,507  | Digital Realty Trust, Inc., REIT                     | 15,773,388           | <b>Warehouse/Industrial – 2.0%</b>              |  |                   |
| 16,597   | Equinix, Inc., REIT                                  | 13,698,002           | 345,107   | Centuria Industrial, REIT (Australia)                | 796,060           |
| 89,655   | Gaming and Leisure Properties, Inc., REIT            | 4,130,406            | 646   | CRE Logistics, Inc., REIT (Japan)                    | 642,666           |
| 251,061  | Mercialys SA, REIT (France)                          | 2,924,708            |   | Dream Industrial Real Estate Investment Trust, REIT  |                   |
| 157,049  | Merlin Properties Socimi SA, REIT (Spain)            | 1,689,668            | 168,400   | (Canada)   | 1,638,561         |
| 2,091  | Sekisui House Reit, Inc. (Japan)                     | 1,121,596            | 151,000   | ESR Kendall Square, REIT, Co., Ltd. (South Korea)    | 494,299           |
| 838,312  | Stockland, REIT (Australia)                          | 2,648,962            | 10,430  | First Industrial Realty Trust, Inc., REIT            | 547,992           |
| 350,977  | VICI Properties, Inc., REIT                          | <u>10,455,605</u>    | 175,648   | Goodman Group, REIT (Australia)                      | <u>3,869,052</u>  |
|  |  | 59,502,149           |   | Industrial & Infrastructure Fund Investment Corp.,   |                   |
|  |  |                      | 614   | REIT (Japan)   | 557,503           |
| <b>Health Care – 2.0%</b>                          |  |                      | 545,800   | Mapletree Industrial Trust, REIT (Singapore)         | 945,771           |
| 153,676  | American Healthcare REIT, Inc.                       | 2,266,721            |   | Mitsubishi Estate Logistics Investment Corp., REIT   |                   |
| 66,600   | Chartwell Retirement Residences (Canada)             | 607,712              | 275   | (Japan)  | 700,174           |
| 613,587  | Healthpeak Properties, Inc., REIT                    | 11,504,756           |   |  |                   |
| 39,449   | National Health Investors, Inc., REIT                | 2,478,581            |   |  |                   |

See accompanying notes to financial statements.



# VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

## Portfolio of Investments – March 31, 2024 (continued)

| Shares   |  | Value        | Shares   |  | Value           |
|--|--|--------------|--|--|-----------------|
| <b>Warehouse/Industrial - (continued)</b>          |  |              | <b>Storage - (continued)</b>   |  |                 |
| 309,400  | Nexus Industrial, REIT (Canada) .....            | \$ 1,747,377 | 10,735   | Series J, 4.70% .....  | \$ 230,695      |
| 41,225   | Plymouth Industrial REIT, Inc., REIT .....       | 927,563      | 46,600   | Series P, 4.00% .....  | 862,100         |
| 165,637  | Prologis, Inc., REIT .....                       | 21,569,250   |  |  | 4,438,438       |
| 86,160   | Rexford Industrial Realty, Inc., REIT .....      | 4,333,848    | <b>Telecommunications – 0.1%</b>   |  |                 |
| 201,060  | Segro, PLC, REIT (United Kingdom) .....          | 2,292,391    | DigitalBridge Group, Inc.,   |  |                 |
|  | TF Administradora Industrial S de RL de CV, REIT |              | 24,955   | Series I, 7.15% .....  | 580,952         |
| 236,700  | (Mexico) .....                                   | 645,552      | 18,525   | Series J, 7.13% .....  | 434,597         |
| 339,573  | Tritax Big Box REIT, PLC (United Kingdom) .....  | 675,119      |  |  | 1,015,549       |
|  |  | 42,383,178   | <b>Warehouse/Industrial – 0.1%</b>   |  |                 |
|  | <b>Total Common Stocks</b> .....                 | 280,844,019  | 54,515   | Rexford Industrial Realty, Inc., REIT, Series C, 5.63% ..... | 1,176,434       |
|  | (Cost \$276,283,229)                             |              |  | <b>Total Preferred Stocks</b> .....                          | 27,228,731      |
|  |  |              |  | (Cost \$31,428,569)  |                 |
| <b>Preferred Stocks - 1.3%</b>                     |  |              | <b>Par</b>   |  |                 |
| <b>Apartments/Single Family Residential – 0.0%</b> |  |              | <b>Corporate Debts - 0.2%</b>  |  |                 |
|  | American Homes 4 Rent, REIT,                     |              | <b>Diversified – 0.1%</b>  |  |                 |
| 18,850   | Series G, 5.88% .....                            | 433,361      | VICI Properties LP, REIT, 4.38%, 5/15/2025 .....   |  |                 |
| 6,009  | Series H, 6.25% .....                            | 146,079      | \$1,881,000  |  | 1,850,297       |
| 1,145  | Realty Income Corp., REIT, Series A, 6.00% ..... | 28,316       | <b>Office Properties – 0.1%</b>  |  |                 |
|  |  | 607,756      | Piedmont Operating Partnership LP, REIT, 9.25%,  |  |                 |
|  |  |              | 1,895,000  | 7/20/2028 .....  | 2,019,682       |
|  |  |              | <b>Shopping Centers – 0.0%</b>   |  |                 |
|  |  |              | Retail Opportunity Investments Partnership LP, REIT,   |  |                 |
|  |  |              | 1,152,000  | 6.75%, 10/15/2028 .....                                      | 1,193,862       |
|  |  |              |  | <b>Total Corporate Debts</b> .....                           | 5,063,841       |
|  |  |              |  | (Cost \$4,931,178)   |                 |
|  |  |              | <b>Shares</b>  |  |                 |
|  |  |              | <b>Short-Term Investment - 1.3%</b>  |  |                 |
|  |  |              | Morgan Stanley Institutional Liquidity Funds - Treasury  |  |                 |
|  |  |              | 26,961,580   | Portfolio, Institutional Share Class, 5.16% .....            | 26,961,580      |
|  |  |              |  | (Cost \$26,961,580)  |                 |
|  |  |              |  | <b>Total Investments - 98.5%</b> .....                       | 2,099,889,136   |
|  |  |              |  | (Cost \$2,041,287,470)                                       |                 |
|  |  |              |  | <b>Other Assets - 1.5%</b> .....                             | 31,451,538      |
|  |  |              |  | <b>Net Assets - 100.0%</b> .....                             | \$2,131,340,674 |
|  |  |              |  |  |                 |
|  |  |              | (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 24.6% of this Fund.  |  |                 |
|  |  |              | (d) Partnership is not designated in units. The Fund owns approximately 12.8% of this Fund.  |  |                 |
|  |  |              | (e) Partnership is not designated in units. The Fund owns approximately 1.7% of this Fund.   |  |                 |
|  |  |              | (f) Partnership is not designated in units. The Fund owns approximately 38.1% of this Fund.  |  |                 |
|  |  |              | (g) 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.    |  |                 |
|  |  |              | (h) Non-income producing security.   |  |                 |
|  |  |              | <b>Portfolio Abbreviations:</b>  |  |                 |
|  |  |              | LP - Limited Partnership   |  |                 |
|  |  |              | PLC - Public Limited Company   |  |                 |
|  |  |              | REIT - Real Estate Investment Trust  |  |                 |

See accompanying notes to financial statements.

**VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC**  
**Portfolio of Investments – March 31, 2024 (continued)**

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| <u>Industry</u>                            | <u>% of Net<br/>Assets</u> |
|--|----------------------------|
| Diversified .....                          | 85.5%                      |
| Apartments/Single Family Residential ..... | 2.6%                       |
| Warehouse/Industrial .....                 | 2.1%                       |
| Health Care .....                          | 2.0%                       |
| Short-Term Investment .....                | 1.3%                       |
| Shopping Centers.....                      | 1.2%                       |
| Storage.....                               | 1.1%                       |
| Office Properties.....                     | 0.9%                       |
| Real Estate Operation/Development .....    | 0.6%                       |
| Regional Malls .....                       | 0.5%                       |
| Hotels .....                               | 0.4%                       |
| Residential .....                          | 0.2%                       |
| Telecommunications .....                   | 0.1%                       |
| Other Assets net of Liabilities .....      | <u>1.5%</u>                |
| Total .....                                | <u>100.0%</u>              |

*See accompanying notes to financial statements.*

**VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC**  
**Statement of Assets and Liabilities**  
**March 31, 2024**

**ASSETS:**

**Investments:**

|  |                      |
|--|----------------------|
| Non-affiliated investment in securities at cost.....               | \$2,041,287,470      |
| Non-affiliated investment net unrealized appreciation.....         | <u>58,601,666</u>    |
| Total non-affiliated investment in securities, at fair value ..... | <u>2,099,889,136</u> |

|                                       |           |
|---------------------------------------|-----------|
| Cash .....                            | 1,476,017 |
| Foreign Currency (Cost \$53,496)..... | 53,447    |

**Receivables for:**

|                              |                   |
|------------------------------|-------------------|
| Dividends and interest ..... | 13,057,724        |
| Fund shares sold .....       | 826,870           |
| Reclaims .....               | 44,979            |
| Investments sold .....       | <u>24,705,448</u> |

|                         |            |
|-------------------------|------------|
| Total receivables ..... | 38,635,021 |
|-------------------------|------------|

|                       |               |
|-----------------------|---------------|
| Prepaid expenses..... | <u>83,496</u> |
|-----------------------|---------------|

|                           |                      |
|---------------------------|----------------------|
| <b>Total Assets</b> ..... | <u>2,140,137,117</u> |
|---------------------------|----------------------|

**LIABILITIES:**

**Payables for:**

|  |                |
|--|----------------|
| Adviser fees.....                            | 5,598,166      |
| Investments purchased .....                  | 2,487,776      |
| Professional fees .....                      | 279,239        |
| Administrative fees.....                     | 128,444        |
| Transfer agent fees.....                     | 64,184         |
| Custodian fees.....                          | 38,179         |
| Directors' fees .....                        | 142            |
| Accrued expenses and other liabilities ..... | <u>200,313</u> |

|                                   |                  |
|-----------------------------------|------------------|
| <b>Total Liabilities(a)</b> ..... | <u>8,796,443</u> |
|-----------------------------------|------------------|

|                         |                        |
|-------------------------|------------------------|
| <b>NET ASSETS</b> ..... | <u>\$2,131,340,674</u> |
|-------------------------|------------------------|

**NET ASSETS consist of:**

|                                    |                   |
|------------------------------------|-------------------|
| Paid-in capital.....               | \$2,037,716,734   |
| Total distributable earnings ..... | <u>93,623,940</u> |

|                               |                        |
|-------------------------------|------------------------|
| <b>TOTAL NET ASSETS</b> ..... | <u>\$2,131,340,674</u> |
|-------------------------------|------------------------|

|                 |                 |
|-----------------|-----------------|
| Net Assets..... | \$2,131,340,674 |
|-----------------|-----------------|

|  |                   |
|--|-------------------|
| Shares of beneficial interest outstanding (unlimited authorization)..... | <u>85,286,692</u> |
|--|-------------------|

|   |                 |
|---|-----------------|
| Net asset value price per share (Net Assets/Shares Outstanding) ..... | <u>\$ 24.99</u> |
|---|-----------------|

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

**VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC**  
**Statement of Operations**  
**For the Year Ended March 31, 2024**

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**Investment Income:**

|   |                   |
|---|-------------------|
| Dividends from non-affiliated investments ..... | \$ 71,057,588     |
| Interest income .....                           | 5,372,018         |
| Less: foreign taxes withheld .....              | <u>(240,749)</u>  |
| <b>Total Investment Income</b> .....            | <u>76,188,857</u> |

**Expenses:**

|   |                   |
|---|-------------------|
| Adviser fees (Note 4) .....                     | 24,799,761        |
| Interest and Line of Credit fees (Note 8) ..... | 5,251,741         |
| Administration fees.....                        | 763,770           |
| Professional fees .....                         | 670,005           |
| Shareholder reporting fees.....                 | 433,035           |
| Directors' fees (Note 4) .....                  | 330,613           |
| Transfer agent fees.....                        | 292,075           |
| Custodian fees.....                             | 245,990           |
| Registration fees .....                         | 46,448            |
| Other expenses.....                             | <u>230,289</u>    |
| <b>Total Expenses</b> .....                     | <u>33,063,727</u> |

|                                    |                   |
|------------------------------------|-------------------|
| <b>Net Investment Income</b> ..... | <u>43,125,130</u> |
|------------------------------------|-------------------|

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

|   |                      |
|---|----------------------|
| Net realized loss on non-affiliated investments.....  | (70,304,472)         |
| Net realized loss on foreign currency transactions.....   | (135,305)            |
| Net change in unrealized appreciation/depreciation on non-affiliated investments and foreign currency ..... | <u>(170,718,519)</u> |

|  |                      |
|--|----------------------|
| <b>Net Realized and Unrealized Loss on Investments</b> ..... | <u>(241,158,296)</u> |
|--|----------------------|

|   |                                |
|---|--------------------------------|
| <b>Net Decrease in Net Assets Resulting from Operations</b> ..... | <u><u>\$ (198,033,166)</u></u> |
|---|--------------------------------|

See accompanying notes to financial statements.

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

|   | <u>Year Ended</u><br><u>March 31, 2024</u> | <u>Year Ended</u><br><u>March 31, 2023</u> |
|---|--|--|
| <b>Increase (Decrease) in Net Assets:</b>   |  |  |
| <b>From Operations:</b>   |  |  |
| Net investment income .....   | \$ 43,125,130                              | \$ 54,997,622                              |
| Net realized gain (loss) on investments and foreign currency transactions.....              | (70,439,777)                               | 4,906,922                                  |
| Net change in unrealized appreciation/depreciation on investments and foreign currency..... | <u>(170,718,519)</u>                       | <u>(259,037,997)</u>                       |
| <b>Net Decrease in Net Assets Resulting From Operations .....</b>                           | <b><u>(198,033,166)</u></b>                | <b><u>(199,133,453)</u></b>                |
| <b>Distributions to Shareholders from:</b>  |  |  |
| Net investment income and net realized gains.....   | —  | (63,850,961)                               |
| Return of capital .....   | <u>(97,194,956)</u>                        | <u>(54,801,322)</u>                        |
| <b>Total Distributions .....</b>  | <b><u>(97,194,956)</u></b>                 | <b><u>(118,652,283)</u></b>                |
| <b>Capital Share Transactions:</b>  |  |  |
| Shares issued .....   | 187,284,728                                | 431,787,228                                |
| Reinvested dividends.....   | 14,104,243                                 | 19,609,910                                 |
| Shares redeemed .....   | <u>(498,643,278)</u>                       | <u>(623,283,703)</u>                       |
| <b>Net Decrease in Net Assets</b><br><b>Resulting From Capital Share Transactions .....</b> | <b><u>(297,254,307)</u></b>                | <b><u>(171,886,565)</u></b>                |
| <b>Total Decrease in Net Assets .....</b>   | <b><u>(592,482,429)</u></b>                | <b><u>(489,672,301)</u></b>                |
| <b>Net Assets:</b>  |  |  |
| Beginning of Year.....  | <u>\$2,723,823,103</u>                     | <u>\$3,213,495,404</u>                     |
| End of Year .....   | <u><u>\$2,131,340,674</u></u>              | <u><u>\$2,723,823,103</u></u>              |
| <b>Share Transactions:</b>  |  |  |
| Shares sold.....  | 7,055,460                                  | 14,155,117                                 |
| Shares issued in reinvestment of dividends .....  | 528,551                                    | 647,498                                    |
| Shares redeemed .....   | <u>(18,779,921)</u>                        | <u>(20,580,639)</u>                        |
| <b>Net Decrease in Shares of Beneficial Interest Outstanding .....</b>                      | <b><u>(11,195,910)</u></b>                 | <b><u>(5,778,024)</u></b>                  |

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, 2024**

**Cash Flows Provided by Operating Activities:**

Net decrease in net assets resulting from operations..... \$(198,033,166)

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

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

Purchases of investment securities ..... (210,340,119)  
 Proceeds from disposition of investment securities..... 644,732,652  
 Net sales of short-term investment securities ..... 37,699,128  
 Net change in unrealized appreciation/depreciation on investments and foreign currency..... 170,718,519  
 Net realized loss from investments sold and foreign currency transactions ..... 70,439,777  
 Net amortization/(accretion) of premium/(discount) ..... 34,667  
 Decrease in dividends and interest receivable ..... 5,061,914  
 Decrease in reclaims receivable ..... 78,386  
 Decrease in prepaid expenses ..... 85,820  
 Decrease in Adviser fees payable ..... (1,610,339)  
 Decrease in administrative fees payable ..... (29,533)  
 Increase in professional fees payable ..... 127,534  
 Increase in custodian fees payable..... 12,895  
 Increase in transfer agent fees payable ..... 36,284  
 Decrease in accrued expenses and other liabilities ..... (76,878)

**Net Cash Provided by Operating Activities** ..... 518,937,541

**Cash Flows From Financing Activities:**

Proceeds from line of credit ..... 270,000,000  
 Repayment of line of credit..... (415,000,000)  
 Proceeds from shares issued..... 188,447,757  
 Payments of shares redeemed..... (498,643,278)  
 Dividends paid (net of reinvestment of dividends) ..... (83,090,713)

**Net Cash Used by Financing Activities**..... (538,286,234)

Effect of exchange rate changes on foreign currency ..... (131,161)

**Net Decrease in Cash**..... (19,479,854)

**Cash and Foreign Currency:**

Beginning of year ..... 21,009,318

End of year..... \$ 1,529,464

**Supplemental Disclosure of Cash Flow Information:**

Interest and Line of Credit fees paid during the year ..... \$ 5,332,236

Reinvestment of dividends ..... 14,104,243

*See accompanying notes to financial statements.*

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

|   | Year Ended<br>March 31,<br>2024 | Year Ended<br>March 31,<br>2023 | Year Ended<br>March 31,<br>2022 | Year Ended<br>March 31,<br>2021 | Year Ended<br>March 31,<br>2020 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Net Asset Value, Beginning of Year</b> .....                         | \$ 28.23                        | \$ 31.42                        | \$ 27.57                        | \$ 26.95                        | \$ 28.22                        |
| Income from Investment Operations:                                      |                                 |                                 |                                 |                                 |                                 |
| Net investment income(a) .....  | 0.48                            | 0.55                            | 0.56                            | 0.56                            | 0.67                            |
| Net realized and unrealized gain (loss) .....                           | (2.67)                          | (2.58)                          | 5.20                            | 1.12                            | (0.74)                          |
| Total from investment operations .....                                  | (2.19)                          | (2.03)                          | 5.76                            | 1.68                            | (0.07)                          |
| <b>Less Distributions to Shareholders from:</b>                         |                                 |                                 |                                 |                                 |                                 |
| Distribution from net investment income and net<br>realized gains ..... | —                               | (0.62)                          | (1.82)(b)                       | (0.86)                          | (0.73)                          |
| Return of Capital .....   | (1.05)                          | (0.54)                          | (0.09)                          | (0.20)                          | (0.47)                          |
| Total Distributions .....   | (1.05)                          | (1.16)                          | (1.91)                          | (1.06)                          | (1.20)                          |
| <b>Net Asset Value, End of Year</b> .....                               | <u>\$ 24.99</u>                 | <u>\$ 28.23</u>                 | <u>\$ 31.42</u>                 | <u>\$ 27.57</u>                 | <u>\$ 26.95</u>                 |
| <b>Total Return Based On Net Asset Value</b> .....                      | (8.06)%                         | (5.92)%                         | 21.04%                          | 6.00%                           | (0.27)%                         |
| <b>Ratios and Supplemental Data</b>                                     |                                 |                                 |                                 |                                 |                                 |
| Net assets, end of year (000's) .....                                   | \$ 2,131,341                    | \$ 2,723,823                    | \$ 3,213,495                    | \$ 2,496,261                    | \$ 2,965,212                    |
| Ratios of gross expenses to average net assets .....                    | 1.38%                           | 1.25%                           | 1.24%                           | 1.20%                           | 1.19%                           |
| Ratios of net expenses to average net assets .....                      | 1.38%                           | 1.25%                           | 1.24%                           | 1.20%                           | 1.19%                           |
| Ratios of net investment income to average net assets .....             | 1.80%                           | 1.81%                           | 1.90%                           | 2.09%                           | 2.37%                           |
| Portfolio turnover rate .....   | 8.84%                           | 24.11%                          | 33.66%                          | 26.19%                          | 15.77%                          |

(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, 2024

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### 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.

All distributions paid by the Fund will be reinvested in additional Shares of the Fund unless a shareholder affirmatively elects not to reinvest in Shares. Shareholders may elect initially not to reinvest by indicating that choice in writing to the Fund’s transfer agent. Thereafter, shareholders are free to change their election by contacting the Fund’s transfer agent (or, alternatively, by contacting the selling agent that sold such shareholder its Shares, who will inform the Fund). Shares purchased by reinvestment will be issued at their NAV on the ex-dividend date. There is no sales load or other charge for Shares received by reinvestment. The Fund reserves the right to suspend or limit at any time the ability of shareholders to reinvest distributions. The automatic reinvestment of distributions does not relieve participants of any U.S. federal income tax that may be payable (or required to be withheld) on such distributions.

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

As of and during the year ended March 31, 2024, the Fund did not have a liability for any unrecognized tax obligations. The Fund recognizes interest and penalties, if any, related to unrecognized tax obligations as income tax expense in the statement of operations. During the period, the Fund did not incur any interest or penalties. The Fund identifies its major tax jurisdiction as U.S. Federal. Tax returns filed within the prior three years generally remain subject to examination by federal and state tax authorities when applicable statutes of limitations have not expired.

Dividends from net investment income and distributions from realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts at fiscal year end based on the tax treatment; temporary differences do not require



# VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

## Notes to Financial Statements

### March 31, 2024 (continued)

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such reclassification. As of March 31, 2024, permanent differences identified and reclassified among the components of net assets were to increase undistributed net investment income by approximately \$57,259,000, to increase accumulated net realized gain by approximately \$47,249,000 and to decrease paid-in-capital by approximately \$104,508,000.

For the year ended March 31, 2024, tax character of the distribution paid by the Fund was approximately \$0 of ordinary income dividends, approximately \$0 of long-term capital gains and approximately \$97,195,000 of return of capital. 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. Distribution from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

Net capital losses incurred may be carried forward for an unlimited time period, and retain their tax character as either short-term or long-term capital losses. As of March 31, 2024, the Fund had approximately \$8,083,000 of short-term losses and approximately \$36,709,000 of long-term losses 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, 2024, the Fund had no qualified late year losses.

As of March 31, 2024, the gross unrealized appreciation and depreciation and net unrealized appreciation on a tax basis were approximately \$205,642,000, \$(67,226,000) and \$138,416,000, respectively. The aggregate cost of securities for federal income tax purposes at March 31, 2024, was approximately \$1,961,473,000. As of March, 31 2024, the Fund had undistributed ordinary income and undistributed long-term capital gains of \$0 and \$0 respectively.

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

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

### NOTE 3. SECURITIES VALUATION

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

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

Securities traded in the over-the-counter market, such as fixed-income securities and certain equities, including listed securities whose primary market is believed by 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.

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

# VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

## Notes to Financial Statements

March 31, 2024 (continued)

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**Private Investment Funds** - The Fund typically values its investments in each Private Investment Fund according to the value reported by each Private Investment Fund's quarterly NAV statement. The Fund also reviews this information for reasonableness based on its knowledge of current market conditions and the individual characteristics of each Private Investment Fund and may clarify or validate the reported information with the applicable manager of the Private Investment Fund. The valuation for each Private Investment Fund is individually updated as soon as the Fund completes its reasonableness review, including any necessary information validations with the manager of the Private Investment Fund, and typically within 45 calendar days after the end of each quarter for all Private Investment Funds. The Fund may conclude, in certain circumstances, that the information provided by any such manager does not represent the fair value of the Fund's investment in a Private Investment Fund and is not indicative of what actual fair value would be under current market conditions. In those circumstances, the Fund may determine to value its investment in the Private Investment Fund at a discount or a premium to the reported value received from the Private Investment Fund. Any such decision will be made in good faith by the Fund and will be reported to the Board's Valuation Committee at its next regularly scheduled quarterly meeting. The Fund shall use its best efforts to ensure that each of such Private Investment Funds has in place policies and procedures that provide underlying principles behind the disclosure of reliable information with adequate supporting operational practices.

Additionally, between the quarterly valuation periods, the NAVs of such Private Investment Funds are adjusted daily based on the total return that each Private Investment Fund is estimated by the Fund to generate during the current quarter (the "Investment Accrual Rate"). The Fund determines the Investment Accrual Rate at the beginning of each quarter, based on internally developed models that weight the expected impacts of income and appreciation projections by property sector, adjusting for expected market factors and underlying expenses. The Fund monitors these estimates regularly and updates them as necessary if macro or individual fund changes warrant any adjustments.

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

If the Fund does not have access to sell shares of a Private Investment Fund in its primary market, the Fund may determine to fair value the Private Investment Fund at a price other than its NAV. In such an instance, the Fund may consider any information it deems appropriate including as received from broker-dealers and/or pricing services or comparable sales in the secondary market. Any such fair valuation determinations will be made in good faith by the Fund, may be based upon an internally developed pricing model, and will be reported to the Board's Valuation Committee at its next regularly scheduled quarterly meeting.

The March 31, 2024 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, 2024 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, 2024 is as follows:

**VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2024 (continued)**

|   | Total Fair<br>Value at<br>03/31/2024 | Level 1<br>Quoted<br>Price | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs |
|---|--------------------------------------|----------------------------|--|--|
| Common Stocks*                          | \$ 280,844,019                       | \$237,626,290              | \$43,217,729                                   | \$—  |
| Preferred Stocks*                       | 27,228,731                           | 27,120,095                 | 108,636  | —  |
| Corporate Debts*                        | 5,063,841                            | —                          | 5,063,841                                      | —  |
| Short-Term Investment                   | 26,961,580                           | 26,961,580                 | —  | —  |
| Subtotal                                | <u>\$ 340,098,171</u>                | <u>\$291,707,965</u>       | <u>\$48,390,206</u>                            | <u>\$—</u>                                       |
| Private Investment Funds (held at NAV)* | 1,759,790,965                        |                            |  |  |
| Total                                   | <u>\$2,099,889,136</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 \$22,714,987 for the year ended March 31, 2024, 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 \$2,084,774 for the year ended March 31, 2024, which are included within Adviser fees on the accompanying statement of operations.

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

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

**NOTE 5. MARKET RISK FACTORS**

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

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

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

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

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

**Risks Relating to Current Interest Rate Environment.** A wide variety of factors can cause interest rates or yields of U.S. Treasury securities (or yields of other types of bonds) to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, reduced market demand for low yielding investments, etc.). The U.S. Federal Reserve raised 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 elevated interest rates and/or bond yields.

**VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2024 (continued)**

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**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. 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, 2024, the purchases and sales of investment securities, excluding short-term investments and U.S. Government securities, were approximately \$211,102,000 and \$638,825,000, respectively. For the year ended March 31, 2024, the purchases and sales of U.S. Government securities were approximately \$0 and \$2,073,000, 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.

**VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2024 (continued)**

Results of the Fund's Repurchase Offers during the year ended March 31, 2024 are as follows:

| Repurchase Request Deadline/Pricing Date | Repurchase Offer Amount (Percentage) | Repurchase Offer Amount (Shares) | Shares Tendered for Repurchase | Percentage of Tendered Shares Repurchased | Value of Repurchased Shares |
|--|--------------------------------------|----------------------------------|--------------------------------|---|-----------------------------|
| April 28, 2023 .....                     | 5%                                   | 4,869,002                        | 16,542,285                     | 29%                                       | \$136,080,727               |
| July 28, 2023 .....                      | 5                                    | 4,726,573                        | 16,491,796                     | 29%                                       | 130,823,308                 |
| October 27, 2023 .....                   | 5                                    | 4,573,487                        | 16,788,256                     | 27%                                       | 119,244,291                 |
| January 26, 2024 .....                   | 5                                    | 4,428,651                        | 14,934,056                     | 30%                                       | 112,494,952                 |

**NOTE 8. LINE OF CREDIT**

Before April 14, 2023, the Fund had its line of credit ("LOC") with Zions Bancorporation N.A. dba Vectra Bank Colorado ("Vectra") with borrowing capacity of \$172,500,000. Borrowings, if any, under the LOC bore interest at the one-month Secured Overnight Financing Rate (SOFR), plus 1.60% at the time of borrowing. In addition, the Fund incurred 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").

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.

The Fund incurred interest expense of \$4,580,649 and other LOC fees equal to \$671,092 during the year ended March 31, 2024. During the year ended March 31, 2024, average daily amount of borrowings on the days that the Fund had an outstanding borrowing was \$99,568,182 at an average interest rate of 6.27%. The Fund did not have outstanding borrowings at March 31, 2024. The Fund complied with all covenants of the LOC during the year ended March 31, 2024.

**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, 2024, 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            | 86,852      | —  | \$ 84,747       | \$ 91,850        | \$ —                              | 4.3%            |
| AEW Value Investors US LP                     | 8/17/2017           | —           | 24.6%  | 47,046          | 48,017           | —                                 | 2.2%            |
| CBRE U.S. Core Partners REIT Operating LP     | 3/29/2018           | 78,077,793  | —  | 109,740         | 126,326          | —                                 | 5.9%            |
| CBRE U.S. Logistics Partners LP               | 3/31/2022           | 155,048,263 | —  | 200,060         | 199,547          | —                                 | 9.4%            |
| Clarion Gables Multifamily Trust LP           | 3/4/2019            | 67,256      | —  | 87,569          | 94,206           | —                                 | 4.4%            |
| Clarion Lion Properties Fund LP               | 7/1/2013            | 121,324     | —  | 165,420         | 184,050          | —                                 | 8.6%            |
| GI Partners ETS Fund                          | 9/24/2021           | 72,935      | —  | 83,414          | 84,100           | 16,861                            | 3.9%            |
| Harrison Street Core Property Fund            | 8/13/2014           | 66,554      | —  | 92,207          | 96,216           | —                                 | 4.5%            |
| Heitman America Real Estate LP                | 12/2/2014           | 95,142      | —  | 115,228         | 119,209          | —                                 | 5.6%            |
| Heitman Core Real Estate Debt Income Trust LP | 4/1/2017            | 94,626      | —  | 95,850          | 79,972           | —                                 | 3.8%            |
| Hines European Property Partners              | 11/3/2022           | 38,047      | —  | 48,479          | 57,384           | 102,564                           | 2.7%            |
| Invesco Core Real Estate USA LP               | 12/31/2013          | 959         | —  | 168,888         | 175,769          | —                                 | 8.3%            |
| Invesco Real Estate Asia Fund                 | 9/30/2014           | 525,564     | —  | 64,671          | 64,694           | —                                 | 3.0%            |
| RREEF America REIT II, Inc.                   | 9/30/2013           | 119,366     | —  | 13,956          | 15,289           | —                                 | 0.7%            |
| Sagard Real Estate - US Property Fund         | 12/30/2019          | —           | 12.8%  | 110,708         | 114,751          | —                                 | 5.4%            |
| TA Realty Core Property Fund, LP              | 1/3/2022            | 25,631      | —  | 39,547          | 33,150           | —                                 | 1.6%            |
| Trumbull Property Income Fund, LP             | 4/1/2016            | 998         | —  | 12,353          | 12,113           | —                                 | 0.6%            |
| UBS Trumbull Property Fund LP                 | 9/30/2013           | 2,224       | —  | 23,990          | 19,881           | —                                 | 0.9%            |

**VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2024 (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> |
|--|----------------------------|-------------------|---|------------------------|-------------------------|--|------------------------|
| US Government Building Open-End Feeder, LP   | 5/1/2014                   | —                 | 1.7%  | \$ 35,080              | \$ 45,437               | \$ —                                     | 2.1%                   |
| USGBF Alpha Feeder LP                        | 10/1/2021                  | —                 | 38.1%   | 30,037                 | 30,139                  | —  | 1.4%                   |
| Walton Street Real Estate Core-Plus Fund, LP | 10/1/2021                  | 59,883            | —   | 72,693                 | 67,691                  | 27,006                                   | 3.2%                   |
| Total  |                            |                   |   | <u>\$1,701,683</u>     | <u>\$1,759,791</u>      | <u>\$146,431</u>                         | <u>82.5%</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.
- (c) Unfunded Commitments approximate their fair values.

| <u>Security</u>                               | <u>Redemption Request(a)</u> | <u>Lock Up Applicable at Period End</u> | <u>Investment Liquidity</u>                     | <u>Redemption Frequency(b)</u> |
|---|------------------------------|---|---|--------------------------------|
| AEW Core Property (U.S.), LP                  | Partial                      |   |   | Quarterly                      |
| AEW Value Investors US LP                     | Full                         |   |   | Quarterly                      |
| CBRE U.S. Core Partners REIT Operating LP     | Partial                      |   |   | Quarterly                      |
| CBRE U.S. Logistics Partners LP               |                              | Full                                    | Initial contributions have a three-year lock-up | Quarterly                      |
| Clarion Gables Multifamily Trust LP           | Partial                      |   |   | Quarterly                      |
| Clarion Lion Properties Fund LP               | Partial                      |   |   | Quarterly                      |
| GI Partners ETS Fund                          |                              | Full                                    | Initial contributions have a three-year lock-up | Quarterly                      |
| Harrison Street Core Property Fund            |                              |   |   | Quarterly                      |
| Heitman America Real Estate LP                | Partial                      |   |   | Quarterly                      |
| Heitman Core Real Estate Debt Income Trust LP | Partial                      |   |   | Quarterly                      |
| Hines European Property Partners              |                              | Full                                    | Initial contributions have a three-year lock-up | Quarterly                      |
| Invesco Core Real Estate USA LP               | Partial                      |   |   | Quarterly                      |
| Invesco Real Estate Asia Fund                 | Partial                      |   |   | Quarterly                      |
| RREEF America REIT II, Inc.                   | Full                         |   |   | Quarterly                      |
| Sagard Real Estate - US Property Fund         | Partial                      |   |   | Quarterly                      |
| TA Realty Core Property Fund, LP              | Partial                      |   |   | Quarterly                      |
| Trumbull Property Income Fund, LP             | Full                         |   |   | Quarterly                      |
| UBS Trumbull Property Fund LP                 | Full                         |   |   | Quarterly                      |
| US Government Building Open-End Feeder, LP    |                              |   |   | Quarterly                      |
| USGBF Alpha Feeder LP                         |                              | Partial                                 | Contributions have a two-year lock-up           | Quarterly                      |
| Walton Street Real Estate Core-Plus Fund, LP  |                              | Partial                                 | Contributions have a two-year lock-up           | Quarterly                      |

- (a) The Fund submitted a partial redemption request prior to period end, but will maintain market exposure to the investment through a future date. The Investment Manager expects to meet all redemptions over time.
- (b) The investment funds provide redemptions at the frequency listed at the investment managers discretion.

**NOTE 10. RECENT ACCOUNTING PRONOUNCEMENTS**

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

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

**VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC**  
**Notes to Financial Statements**  
**March 31, 2024 (continued)**

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**NOTE 11. SUBSEQUENT EVENTS**

The Fund offered to repurchase 5% of its outstanding shares, representing 4,304,170 shares, with respect to its April 26, 2024 Repurchase Offer. Shareholders actually tendered 16,315,154 total shares for repurchase. The Fund repurchased 26.3% of total tendered shares, representing approximately \$106,743,000.

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)**

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**SECURITY PROXY VOTING**

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

**PORTFOLIO HOLDINGS**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT, 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>.



**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 <sup>(1)</sup> | Position(s) Held with Fund | Term of Office and Length of Time Served <sup>(2)</sup>                                | Principal Occupation(s) During Past 5 Years   | Number of Portfolios in Fund Complex <sup>(3)</sup> Overseen by Director | Other Public Company Directorships Held by Director |
|---|----------------------------|--|---|--|---|
| <i>Independent Directors<sup>(4)</sup></i>      |                            |  |   |  |   |
| Robert F. Doherty; 1964                         | Independent Director       | Since 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).   | 3  | 0   |
| Jeffrey A. Jones; 1959                          | Independent Director       | Since inception  | Principal of SmithJones, (Real Estate) (2008 to present).   | 3  | 0   |
| Richard J. McCready; 1958                       | Lead Independent Director  | Lead Independent Director (March 2020 - present); Independent Director since inception | President of The Davis Companies (2014 - 2022).   | 3  | 0   |
| Paul E. Sveen; 1961                             | Independent Director       | Since inception  | Chief Financial Officer of Beam Technologies (February 2020 - present); Chief Financial Officer of Paypal's merchant lending platform (2018 - 2020); Chief Financial Officer of Swift Financial (2016 - 2018).  | 3  | 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). | 3  | 0   |

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

| Name, Address, and Year of Birth <sup>(1)</sup> | Position(s) Held with Fund                             | Term of Office and Length of Time Served <sup>(2)</sup>                                       | Principal Occupation(s) During Past 5 Years  | Number of Portfolios in Fund Complex <sup>(3)</sup> Overseen by Director | Other Public Company Directorships Held by Director |
|---|--|---|--|--|---|
| <i>Interested Directors</i> <sup>(5)</sup>      |  |   |  |  |   |
| Casey Frazier;<br>1977                          | Chair of the Board; Director; Chief Investment Officer | Chair of the Board (since August 2022); Director and Chief Investment Officer since inception | Chief Investment Officer of the Adviser (2011 - present); Chief Investment Officer of Versus Capital Real Assets Fund LLC (2017 to present). | 3  | 0   |

<sup>(1)</sup> 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.

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

<sup>(3)</sup> The term “Fund Complex” as used herein includes the Fund, Versus Capital Real Assets Fund LLC and Versus Capital Infrastructure Income Fund (launched April 1, 2024).

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

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

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

**VERSUS CAPITAL 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.

| <b>Name, Address and Year of Birth<sup>(1)</sup></b> | <b>Position(s) Held with Fund</b>         | <b>Term of Office and Length of Time Served<sup>(2)</sup></b> | <b>Principal Occupation(s) During Past 5 Years</b>   |
|--|---|---|--|
| Mark D. Quam;<br>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) and Versus Capital Infrastructure Income Fund (2023 to present).  |
| William R. Fuhs, Jr.;<br>1968                        | President                                 | Since inception   | President of the Adviser (2010 to present); President of Versus Capital Real Assets Fund LLC (2017 to present) and Versus Capital Infrastructure Income Fund (2023 to present).  |
| Casey Frazier;<br>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) and Versus Capital Infrastructure Income Fund (2023 to present).  |
| Dave Truex;<br>1983                                  | Deputy Chief Investment Officer           | Since November 2021   | Deputy Chief Investment Officer of Versus Capital Real Estate Assets Fund LLC (November 2021 to Present) and Versus Capital Infrastructure Income Fund (2023 to present); Deputy Chief Investment Officer of the Adviser (2017 to Present).  |
| Brian Petersen;<br>1970                              | Chief Financial Officer,<br>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) and Versus Capital Infrastructure Income Fund (2023 to present); Senior Vice President of OFI Global Asset Management, Inc. (January 2017 to May 2019).   |
| Dustin C. Rose;<br>1983                              | Assistant Treasurer                       | Since November 2021   | Assistant Treasurer of Versus Capital Real Estate Assets Fund LLC (November 2021 to Present) and Versus Capital Infrastructure Income Fund (2023 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<br>1984                                 | Assistant Treasurer                       | Since November 2022   | Assistant Treasurer of Versus Capital Real Assets Fund LLC (November 2022 to present) and Versus Capital Infrastructure Income Fund (2023 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).  |
| Jill Varner;<br>1990                                 | Chief Compliance Officer<br>and Secretary | Since July 2023   | Chief Compliance Officer of Versus Capital Real Assets Fund LLC and the Adviser (July 2023 to present) and Versus Capital Infrastructure Income Fund (2023 to present); Secretary of Versus Capital Real Assets Fund LLC (July 2023 to present); Deputy Chief Compliance Officer of the Adviser (February 2022 to July 2023); Assistant Secretary of Versus Capital Real Assets Fund LLC (August 2020 to July 2023); Director of Compliance and Operations of the Adviser (August 2019 to February 2022); Compliance Manager at Janus Henderson Investors (January 2019 to July 2019). |

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

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<sup>(1)</sup> 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.

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