

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Portfolio of Investments – December 31, 2023 (Unaudited)

| Shares | | Value | Shares | | Value |
|--|---|----------------------|---|---|-------------------|
| Private Investment Funds(a) - 81.1% | | | Health Care - (continued) | | |
| Diversified – 81.1% | | | 41,521 | National Health Investors, Inc., REIT(h) | \$ 2,318,948 |
| 92,507 | AEW Core Property (U.S.), LP | \$ 99,830,697 | 229,507 | Sabra Health Care REIT, Inc.(h) | 3,275,065 |
| — | AEW Value Investors US LP(b)(c) | 51,321,636 | 278,316 | Ventas, Inc., REIT(h) | 13,871,269 |
| 78,933,285 | CBRE U.S. Core Partners REIT Operating LP | 128,520,753 | 110,013 | Welltower, Inc., REIT(h) | 9,919,872 |
| 155,048,263 | CBRE U.S. Logistics Partners LP(b) | 198,958,786 | | | <u>40,095,236</u> |
| 68,736 | Clarion Gables Multifamily Trust LP | 97,932,587 | Hotels – 0.2% | | |
| 125,473 | Clarion Lion Properties Fund LP | 197,327,612 | 73,031 | DiamondRock Hospitality Co., REIT(h) | 685,761 |
| — | Everwest Funds Advisors LLC(b)(d) | 122,383,422 | 115,942 | Host Hotels & Resorts, Inc., REIT(h) | 2,257,391 |
| 72,827 | GI Partners ETS Fund(b) | 85,704,128 | 2,612 | Japan Hotel REIT Investment Corp. (Japan) | 1,280,514 |
| 66,554 | Harrison Street Core Property Fund | 98,771,888 | 118,920 | Xenia Hotels & Resorts, Inc., REIT(h) | 1,619,690 |
| 96,083 | Heitman America Real Estate LP | 123,518,806 | | | <u>5,843,356</u> |
| 94,626 | Heitman Core Real Estate Debt Income Trust LP(b) | 85,515,669 | Office Properties – 0.2% | | |
| 33,450 | Hines European Property Partners(b) | 48,471,996 | 22,215 | Alexandria Real Estate Equities, Inc., REIT(h) | 2,816,196 |
| 978 | Invesco Core Real Estate USA LP | 187,066,030 | | Allied Properties Real Estate Investment Trust, REIT | |
| 525,564 | Invesco Real Estate Asia Fund | 67,879,723 | 67,500 | (Canada) | 1,027,999 |
| 122,366 | RREEF America REIT II, Inc. | 15,868,747 | 64,595 | Cousins Properties, Inc., REIT(h) | 1,572,888 |
| 26,935 | TA Realty Core Property Fund, LP | 35,594,756 | | | <u>5,417,083</u> |
| 1,004 | Trumbull Property Income Fund, LP | 12,434,663 | Real Estate Operation/Development – 0.5% | | |
| 2,239 | UBS Trumbull Property Fund LP | 20,552,307 | 528,500 | Capitaland Investment, Ltd. (Singapore) | 1,263,578 |
| — | US Government Building Open-End Feeder, LP(e) | 45,694,223 | 103,135 | Castellum AB (Sweden)(i) | 1,464,388 |
| — | USGBF Alpha Feeder LP(f)(g) | 30,293,408 | 102,100 | Mitsui Fudosan Co., Ltd. (Japan) | 2,496,315 |
| 60,422 | Walton Street Real Estate Core-Plus Fund, LP(b) | 68,376,170 | 739,873 | Qualitas, Ltd. (Australia) | 1,178,835 |
| | Total Private Investment Funds | <u>1,822,018,007</u> | 1,116,258 | RAM Essential Services Property Fund (Australia) | 536,355 |
| | (Cost \$1,724,508,021) | | 46,400 | Sumitomo Realty & Development Co., Ltd. (Japan) | 1,375,019 |
| | | | 57,000 | Sun Hung Kai Properties, Ltd. (Hong Kong) | 616,818 |
| | | | 87,321 | Vonovia SE (Germany) | 2,743,775 |
| | | | | | <u>11,675,083</u> |
| Common Stocks - 12.0% | | | Regional Malls – 0.5% | | |
| Apartments/Single Family Residential – 2.3% | | | 62,110 | Klepierre SA, REIT (France) | 1,695,644 |
| 66,356 | American Homes 4 Rent, Class A Shares, REIT(h) | 2,386,162 | 12,815 | Macerich Co. (The), REIT | 197,735 |
| 403,063 | Apartment Income REIT Corp.(h) | 13,998,378 | 70,895 | Simon Property Group, Inc., REIT(h) | 10,112,463 |
| 19,651 | AvalonBay Communities, Inc., REIT(h) | 3,679,060 | | | <u>12,005,842</u> |
| 70,532 | Camden Property Trust, REIT(h) | 7,003,122 | Residential – 0.2% | | |
| 617 | Daiwa House REIT Investment Corp. (Japan) | 1,100,233 | 28,355 | Sun Communities, Inc., REIT(h) | 3,789,646 |
| 111,969 | Equity Residential, REIT(h) | 6,848,024 | Shopping Centers – 0.9% | | |
| 8,674 | Essex Property Trust, Inc., REIT(h) | 2,150,632 | 45,306 | Federal Realty Investment Trust, REIT(h) | 4,668,783 |
| 2,868 | Invincible Investment Corp., REIT (Japan) | 1,239,601 | 275,704 | Kite Realty Group Trust, REIT(h) | 6,302,594 |
| 122,404 | Invitation Homes, Inc., REIT(h) | 4,175,200 | 995,181 | Lendlease Global Commercial, REIT (Singapore) | 486,017 |
| 67,385 | NNN REIT, Inc.(h) | 2,904,294 | 647,919 | Link, REIT (Hong Kong)(h) | 3,638,098 |
| 142,270 | UDR, Inc., REIT(h) | 5,447,518 | 27,971 | Regency Centers Corp., REIT(h) | 1,874,057 |
| | | <u>50,932,224</u> | 200,370 | SITE Centers Corp., REIT(h) | 2,731,043 |
| | | | | | <u>19,700,592</u> |
| Diversified – 2.7% | | | Storage – 1.1% | | |
| 6,878 | American Tower Corp., REIT(h) | 1,484,823 | 71,322 | Big Yellow Group, PLC, REIT (United Kingdom) | 1,110,305 |
| 1,663 | Arena, REIT (Australia) | 4,199 | 114,669 | CubeSmart, REIT(h) | 5,314,908 |
| 191,280 | Broadstone Net Lease, Inc., REIT(h) | 3,293,841 | 61,166 | Extra Space Storage, Inc., REIT(h) | 9,806,745 |
| | Cromwell European Real Estate Investment Trust, REIT | | 21,602 | Public Storage, REIT(h) | 6,588,610 |
| 326,280 | (Singapore) | 511,221 | 119,577 | Safestore Holdings PLC, REIT (United Kingdom) | 1,346,677 |
| 16,137 | Crown Castle, Inc., REIT(h) | 1,858,821 | | | <u>24,167,245</u> |
| 926,311 | Digital Core REIT Management Pte, Ltd. (Singapore)(h) | 597,128 | Warehouse/Industrial – 1.6% | | |
| 113,367 | Digital Realty Trust, Inc., REIT(h) | 15,256,931 | 299,306 | Centuria Industrial, REIT (Australia) | 662,802 |
| 16,066 | Equinix, Inc., REIT(h) | 12,939,396 | 646 | CRE Logistics, Inc., REIT (Japan) | 711,001 |
| 89,655 | Gaming and Leisure Properties, Inc., REIT(h) | 4,424,474 | | Dream Industrial Real Estate Investment Trust, REIT | |
| 251,061 | Mercialys SA, REIT (France) | 2,759,355 | 168,400 | (Canada) | 1,774,170 |
| 170,539 | Merlin Properties Socimi SA, REIT (Spain) | 1,893,508 | 151,000 | ESR Kendall Square, REIT, Co., Ltd. (South Korea) | 427,547 |
| 2,279 | Sekisui House Reit, Inc. (Japan) | 1,244,889 | 26,336 | First Industrial Realty Trust, Inc., REIT(h) | 1,387,117 |
| 800,446 | Stockland, REIT (Australia) | 2,427,460 | 154,383 | Goodman Group, REIT (Australia) | 2,657,990 |
| 350,977 | VICI Properties, Inc., REIT(h) | 11,189,147 | | | |
| | | <u>59,885,193</u> | | | |
| Health Care – 1.8% | | | | | |
| 66,600 | Chartwell Retirement Residences (Canada) | 589,074 | | | |
| 511,162 | Healthpeak Properties, Inc., REIT(h) | 10,121,008 | | | |

See accompanying notes to portfolio of investments.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Portfolio of Investments – December 31, 2023 (Unaudited) (continued)

| <u>Shares</u> | <u>Value</u> | <u>Shares</u> | <u>Value</u> |
|---|--|-----------------------|--|
| Warehouse/Industrial - (continued) | | Storage – 0.3% | |
| | | 13,790 | National Storage Affiliates Trust, REIT, Series A, 6.00% .. \$ 325,995 |
| 614 | REIT (Japan) | | Public Storage Operating Co, REIT, |
| 545,800 | Mapletree Industrial Trust, REIT (Singapore) | 23,185 | Series G, 5.05% |
| | Mitsubishi Estate Logistics Investment Corp., REIT | 165,638 | Series H, 5.60% |
| 275 | (Japan) | 10,735 | Series J, 4.70% |
| 309,400 | Nexus Industrial, REIT (Canada) | 46,600 | Series P, 4.00% |
| 41,225 | Plymouth Industrial REIT, Inc., REIT(h) | 10,735 | Series Q, 3.95% |
| 130,900 | Prologis, Inc., REIT(h) | | 186,252 |
| 53,623 | Rexford Industrial Realty, Inc., REIT(h) | | 6,300,757 |
| 180,889 | Segro, PLC, REIT (United Kingdom) | | Telecommunications – 0.0% |
| | TF Administradora Industrial S de RL de CV, REIT | | DigitalBridge Group, Inc., |
| 236,700 | (Mexico) | 24,955 | Series I, 7.15% |
| 339,573 | Tritax Big Box REIT, PLC (United Kingdom) | 18,525 | Series J, 7.13% |
| | 36,608,216 | | 1,004,290 |
| | Total Common Stocks | | Warehouse/Industrial – 0.1% |
| | (Cost \$261,433,793) | | Rexford Industrial Realty, Inc., REIT, |
| | 270,119,716 | 3,973 | Series B, 5.88% |
| Preferred Stocks - 1.3% | | 64,270 | Series C, 5.63% |
| | | | 93,445 |
| | | | 1,433,215 |
| | | | 1,526,660 |
| | | | 29,691,635 |
| | | | (Cost \$33,694,289) |
| | | | Total Preferred Stocks |
| | | | 29,691,635 |
| | | | (Cost \$33,694,289) |
| | | | Par |
| | | | Corporate Debts - 0.2% |
| | | | Diversified – 0.1% |
| | | \$ 1,881,000 | VICI Properties LP, REIT, 4.38%, 5/15/2025 |
| | | | 1,849,706 |
| | | | Office Properties – 0.1% |
| | | | Piedmont Operating Partnership LP, REIT, 9.25%, |
| | | 1,895,000 | 7/20/2028 |
| | | | 2,003,093 |
| | | | Shopping Centers – 0.0% |
| | | | Retail Opportunity Investments Partnership LP, REIT, |
| | | 1,152,000 | 6.75%, 10/15/2028 |
| | | | 1,211,465 |
| | | | Total Corporate Debts |
| | | | 5,064,264 |
| | | | (Cost \$4,926,646) |
| | | | Commercial Mortgage Backed Securities - 0.8% |
| | | | BANK, 144A |
| | | 23,841,000 | 0.93%, 10/17/2052 Ser 2019-BN21, Class XF(j) |
| | | 4,000,000 | 1.50%, 11/15/2062 Ser 2019-BN22, Class XF(j) |
| | | 3,500,000 | 1.96%, 11/15/2062 Ser 2019-BN22, Class F(j) |
| | | 6,000,000 | 1.50%, 1/15/2063 Ser 2020-BN25, Class XF |
| | | 6,000,000 | 1.91%, 1/15/2063 Ser 2020-BN25, Class F(j) |
| | | 1,250,000 | 2.50%, 1/15/2063 Ser 2020-BN25, Class E |
| | | | 621,219 |
| | | | Benchmark Mortgage Trust, 144A |
| | | 12,667,000 | 1.18%, 1/15/2051 Ser 2018-B1, Class XE(j) |
| | | 1,500,000 | 2.50%, 2/15/2053 Ser 2020-B16, Class E |
| | | 3,500,000 | 2.00%, 2/15/2054 Ser 2021-B23, Class E |
| | | 6,500,000 | 1.00%, 8/15/2057 Ser 2019-B13, Class XF(j) |
| | | | 283,063 |
| | | | CD Mortgage Trust, 3.09%, 8/15/2051 Ser 2018-CD7, |
| | | 2,750,000 | Class D, 144A(j) |
| | | | 1,675,717 |
| | | | Citigroup Commercial Mortgage Trust, 144A |
| | | 5,000,000 | 0.62%, 11/10/2052 Ser 2019-GC43, Class XF(j) |
| | | 3,750,000 | 0.62%, 11/10/2052 Ser 2019-GC43, Class XG(j) |
| | | 3,750,000 | 3.00%, 11/10/2052 Ser 2019-GC43, Class G |
| | | | 1,219,251 |
| | | | GS Mortgage Securities Trust, |
| | | 4,249,000 | 2.45%, 5/12/2053 Ser 2020-GC47, Class F, 144A(j) |
| | | 1,500,000 | 3.45%, 5/12/2053 Ser 2020-GC47, Class D, 144A(j) |
| | | | 1,729,526 |
| | | | 958,381 |
| | | | 6,651,452 |

See accompanying notes to portfolio of investments.

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

| <u>Par</u> | <u>Value</u> |
|--|-------------------|
| Commercial Mortgage Backed Securities (continued) | |
| \$ 2,750,000 3.45%, 5/12/2053 Ser 2020-GC47, Class C(j) | \$ 1,984,191 |
| Morgan Stanley Capital I Trust, 2.50%, 5/15/2054 Ser | |
| 2,629,600 2021-L5, Class F, 144A | <u>940,983</u> |
| Total Commercial Mortgage Backed Securities | <u>17,955,591</u> |
| (Cost \$30,251,190) | |

Portfolio Abbreviations:

144A - Rule 144A Security
 LLC - Limited Liability Company
 LP - Limited Partnership
 PLC - Public Limited Company
 REIT - Real Estate Investment Trust

| <u>Shares</u> | <u>Value</u> |
|---|------------------------|
| Short-Term Investment - 1.5% | |
| 33,935,911 Morgan Stanley Institutional Liquidity Funds - Treasury | |
| Portfolio, Institutional Share Class, 5.21% | <u>33,935,911</u> |
| (Cost \$33,935,911) | |
| Total Investments - 96.9% | <u>2,178,785,124</u> |
| (Cost \$2,088,749,850) | |
| Other Assets - 3.1% | <u>69,523,836</u> |
| Net Assets - 100.0% | <u>\$2,248,308,960</u> |

| <u>Industry</u> | <u>% of Net Assets</u> |
|-----------------|------------------------|
|-----------------|------------------------|

| | |
|---|----------------------|
| Diversified | 84.0% |
| Apartments/Single Family Residential | 2.3% |
| Health Care | 1.8% |
| Warehouse/Industrial | 1.7% |
| Short-Term Investment | 1.5% |
| Storage | 1.4% |
| Shopping Centers | 1.2% |
| Commercial Mortgage Backed Securities | 0.8% |
| Office Properties | 0.6% |
| Regional Malls | 0.5% |
| Real Estate Operation/Development | 0.5% |
| Hotels | 0.4% |
| Residential | 0.2% |
| Telecommunications | 0.0% |
| Other Assets net of Liabilities | <u>3.1%</u> |
| Total | <u><u>100.0%</u></u> |

- (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 13.6% 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) All or a portion of the security position has been segregated for collateral to cover borrowings. See Note 8 of the accompanying Notes to Financial Statements.
- (i) Non-income producing security.
- (j) Variable rate security. The coupon is based on an underlying pool of mortgages. The rate reported is the rate in effect at period end.

See accompanying notes to portfolio of investments.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Notes to Portfolio of Investments
For the Period Ended December 31, 2023 (Unaudited)

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 Versus Capital Advisors LLC (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.

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 December 31, 2023 Portfolio of Investments presented herein reports the value of all the Fund’s investments in Private Investment Funds at the respective NAVs provided by the managers of the Private Investment Funds and their agents, which may differ from the valuations used by the Fund in its December 31, 2023 NAV calculation.

Due to the inherent uncertainty of determining the fair value of investments that do not have readily available market quotations, the fair value of the Fund’s investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Notes to Portfolio of Investments
For the Period Ended December 31, 2023 (Unaudited) (continued)

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, pre-payment 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 December 31, 2023 is as follows:

| | Total Fair Value at 12/31/2023 | Level 1 Quoted Price | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|---|--------------------------------------|----------------------------|--|--|
| Common Stocks* | \$ 270,119,716 | \$227,507,928 | \$42,611,788 | \$— |
| Preferred Stocks* | 29,691,635 | 29,583,014 | 108,621 | — |
| Corporate Debts | 5,064,264 | — | 5,064,264 | — |
| Commercial Mortgage Backed Securities | 17,955,591 | — | 17,955,591 | — |
| Short-Term Investment | 33,935,911 | 33,935,911 | — | — |
| Subtotal | <u>\$ 356,767,117</u> | <u>\$291,026,853</u> | <u>\$65,740,264</u> | <u>\$—</u> |
| Private Investment Funds (held at NAV)* | 1,822,018,007 | | | |
| Total | <u>\$2,178,785,124</u> | | | |

* See Portfolio of Investments for industry breakout.

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).

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

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

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

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

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

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

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Notes to Portfolio of Investments
For the Period Ended December 31, 2023 (Unaudited) (continued)

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

In addition, the Fund's interests in the Private Investment Funds are subject to substantial restrictions on transfer. The Fund may liquidate an interest and withdraw from a Private Investment Funds pursuant to limited withdrawal rights. Some Private Investment Funds may subject the Fund to a lockup period or otherwise suspend the repurchase rights of their shareholders, including the Fund, from time to time. Further, Private Investment Funds managers may impose transfer restrictions on the Fund's interests. There may be no secondary market for the Fund's interests in the Private Investment Funds. The illiquidity of these interests may adversely affect the Fund were it to have to sell interests at an inopportune time. 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 assets 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.

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 December 31, 2023, the Fund invested in the following restricted securities:

| Security(a) | Acquisition Date(b) | Shares/Par | If Partnership is not designated in units, % owned by Fund | Cost (\$1,000s) | Value (\$1,000s) | Unfunded Commitments (\$1,000)(c) | % of Net Assets |
|---|---------------------|-------------|--|-----------------|------------------|-----------------------------------|-----------------|
| AEW Core Property (U.S.), LP | 7/2/2013 | 92,507 | — | \$ 90,362 | \$ 99,831 | \$ — | 4.4% |
| AEW Value Investors US LP | 8/17/2017 | — | 24.6% | 50,140 | 51,322 | — | 2.3% |
| CBRE U.S. Core Partners REIT Operating LP | 3/29/2018 | 78,933,285 | — | 110,972 | 128,521 | — | 5.7% |
| CBRE U.S. Logistics Partners LP | 3/31/2022 | 155,048,263 | — | 200,060 | 198,959 | — | 8.9% |
| Clarion Gables Multifamily Trust LP | 3/4/2019 | 68,736 | — | 89,526 | 97,932 | — | 4.4% |
| Clarion Lion Properties Fund LP | 7/1/2013 | 125,473 | — | 171,565 | 197,327 | — | 8.8% |
| Everwest Funds Advisors LLC | 12/30/2019 | — | 13.6% | 114,045 | 122,383 | — | 5.5% |
| GI Partners ETS Fund | 9/24/2021 | 72,827 | — | 83,414 | 85,704 | 16,861 | 3.8% |
| Harrison Street Core Property Fund | 8/13/2014 | 66,554 | — | 92,207 | 98,772 | — | 4.4% |
| Heitman America Real Estate LP | 12/2/2014 | 96,083 | — | 116,395 | 123,519 | — | 5.5% |
| Heitman Core Real Estate Debt Income Trust LP | 4/1/2017 | 94,626 | — | 95,850 | 85,516 | — | 3.8% |
| Hines European Property Partners | 11/3/2022 | 33,450 | — | 41,897 | 48,472 | 120,726 | 2.2% |
| Invesco Core Real Estate USA LP | 12/31/2013 | 978 | — | 172,862 | 187,066 | — | 8.3% |
| Invesco Real Estate Asia Fund | 9/30/2014 | 525,564 | — | 64,671 | 67,880 | — | 3.0% |
| RREEF America REIT II, Inc. | 9/30/2013 | 122,366 | — | 14,285 | 15,869 | — | 0.7% |
| TA Realty Core Property Fund, LP | 1/3/2022 | 26,935 | — | 41,868 | 35,595 | — | 1.6% |
| Trumbull Property Income Fund, LP | 4/1/2016 | 1,004 | — | 12,435 | 12,435 | — | 0.6% |
| UBS Trumbull Property Fund LP | 9/30/2013 | 2,239 | — | 24,144 | 20,552 | — | 0.9% |
| US Government Building Open-End Feeder, LP | 5/1/2014 | — | 1.7% | 35,080 | 45,694 | — | 2.0% |

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Notes to Portfolio of Investments
For the Period Ended December 31, 2023 (Unaudited) (continued)

| 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 |
|--|---------------------|------------|--|--------------------|--------------------|-----------------------------------|-----------------|
| USGBF Alpha Feeder LP | 10/1/2021 | — | 38.1% | \$ 30,037 | \$ 30,293 | \$ — | 1.3% |
| Walton Street Real Estate Core-Plus Fund, LP | 10/1/2021 | 60,422 | — | 72,693 | 68,376 | 27,006 | 3.0% |
| Total | | | | <u>\$1,724,508</u> | <u>\$1,822,018</u> | <u>\$164,593</u> | <u>81.1%</u> |

- (a) The investment funds are open-ended Investment Funds organized to serve as a collective investment vehicle through which eligible investors may invest in a professionally managed real estate portfolio of equity and debt investments consisting of multi-family, industrial, retail, office and other property types.
- (b) Initial acquisition date as shares are purchased at various dates through the current period.
- (c) Unfunded Commitments approximate their fair values.

| Security | Redemption Request(a) | Lock Up Applicable at Period End | Investment Liquidity | Redemption Frequency(b) |
|---|-----------------------|----------------------------------|---|-------------------------|
| 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 |
| Everwest Funds Advisors LLC | 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 |
| 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 | | Full | Contributions have a two-year lock-up | Quarterly |
| Walton Street Real Estate Core-Plus Fund, LP | | Full | 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.