

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Portfolio of Investments – June 30, 2023 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
Private Investment Funds(a) - 84.5%			Diversified - (continued)		
	Diversified – 84.5%		722,461	Stockland, REIT (Australia)	\$ 1,942,180
97,191	AEW Core Property (U.S.), LP	\$ 109,964,142	336,594	VICI Properties, Inc., REIT	10,579,149
—	AEW Value Investors US LP(b)(c)	62,267,745			57,539,872
106,972,008	CBRE U.S. Core Partners LP	193,828,999		Health Care – 1.4%	
155,124,479	CBRE U.S. Logistics Partners LP(b)	200,948,250	123,100	Chartwell Retirement Residences (Canada)	879,982
76,583	Clarion Gables Multifamily Trust LP	126,778,953	51,191	Healthcare Realty Trust, Inc., REIT	965,462
136,024	Clarion Lion Properties Fund LP	230,249,280	120,552	HealthCo, REIT (Australia)	105,602
51,570	GI Partners ETS Fund(b)	62,060,920	203,157	Healthpeak Properties, Inc., REIT	4,083,456
—	GWL U.S. Property Fund LP(b)(d)	138,348,486	67,454	Medical Properties Trust, Inc., REIT	624,624
66,554	Harrison Street Core Property Fund	106,142,377	24,896	National Health Investors, Inc., REIT	1,305,048
96,999	Heitman America Real Estate LP	134,967,465	236,194	Sabra Health Care REIT, Inc.	2,780,003
112,217	Heitman Core Real Estate Debt Income Trust LP(b)	104,451,112	250,629	Ventas, Inc., REIT	11,847,233
14,504	Hines European Property Partners(b)	21,162,361	164,462	Welltower, Inc., REIT	13,303,331
996	Invesco Core Real Estate USA LP	206,050,293			35,894,741
864,289	Invesco Real Estate Asia Fund	109,654,973		Hotels – 0.3%	
907,366	RREEF America REIT II, Inc.	130,232,167	1	CapitalLand Ascott Trust, REIT (Singapore)	1
29,449	TA Realty Core Property Fund, LP	42,743,572	52,399	DiamondRock Hospitality Co., REIT	419,716
2,269	Trumbull Property Fund LP	22,439,722	270,102	Host Hotels & Resorts, Inc., REIT	4,545,817
1,043	Trumbull Property Income Fund, LP	13,775,580	1,566	Japan Hotel REIT Investment Corp. (Japan)	798,874
—	US Government Building Open-End Feeder, LP(e)	47,095,223	128,620	Xenia Hotels & Resorts, Inc., REIT	1,583,312
—	USGBF Alpha Feeder LP(f)(g)	31,459,901			7,347,720
55,016	Walton Street Real Estate Core-Plus Fund, LP(b)	73,461,375		Office Properties – 0.6%	
	Total Private Investment Funds	2,168,082,896	83,902	Alexandria Real Estate Equities, Inc., REIT	9,522,038
	(Cost \$1,934,165,880)		44,489	Boston Properties, Inc., REIT	2,562,122
			92,600	Cousins Properties, Inc., REIT	2,111,280
					14,195,440
Common Stocks - 11.6%			Real Estate Operation/Development – 0.4%		
	Apartments/Single Family Residential – 2.5%		593,300	Capitaland Investment, Ltd. (Singapore)	1,457,705
325,204	American Homes 4 Rent, Class A Shares, REIT	11,528,482	90,844	Castellum AB (Sweden)	869,608
297,058	Apartment Income REIT Corp.	10,720,823	113,900	Mitsui Fudosan Co., Ltd. (Japan)	2,270,188
53,321	AvalonBay Communities, Inc., REIT	10,092,066	826,258	Qualitas, Ltd. (Australia)	1,489,094
59,747	Camden Property Trust, REIT	6,504,656	1,255,144	RAM Essential Services Property Fund (Australia)	576,919
537	Daiwa House REIT Investment Corp. (Japan)	1,029,615	40,400	Sumitomo Realty & Development Company Ltd. (Japan)	1,001,151
118,984	Equity Residential, REIT	7,849,374	155,500	Sun Hung Kai Properties, Ltd. (Hong Kong)	1,964,682
13,392	Essex Property Trust, Inc., REIT	3,137,746	84,586	Wihlborgs Fastigheter AB (Sweden)	612,253
115,190	Independence Realty Trust, Inc., REIT	2,098,762			10,241,600
2,137	Invincible Investment Corp., REIT (Japan)	849,500		Regional Malls – 0.4%	
273,259	Invitation Homes, Inc., REIT	9,400,110	69,629	Klepierre SA, REIT (France)	1,729,875
27,956	Spirit Realty Capital, Inc., REIT	1,100,907	79,235	Simon Property Group, Inc., REIT	9,150,058
		64,312,041			10,879,933
	Diversified – 2.2%			Residential – 0.2%	
286	Activia Properties, Inc., REIT (Japan)	799,780	22,492	Equity LifeStyle Properties, Inc., REIT	1,504,490
7,781	American Tower Corp., REIT	1,509,047	32,022	Sun Communities, Inc., REIT	4,177,590
135,242	Arena, REIT (Australia)	340,114			5,682,080
103,560	Broadstone Net Lease, Inc., REIT	1,598,966		Shopping Centers – 1.0%	
	Cromwell European Real Estate Investment Trust, REIT			Capitaland Integrated Commercial Trust, REIT	
371,880	(Singapore)	633,899		(Singapore)	1,076,742
13,505	Crown Castle, Inc, REIT	1,538,760	759,800	Federal Realty Investment Trust, REIT	4,913,110
1,036,711	Digital Core REIT Management Pte, Ltd. (Singapore)	494,086	50,771	Kite Realty Group Trust, REIT	6,771,902
114,681	Digital Realty Trust, Inc., REIT	13,058,726	303,129	Lendlease Global Commercial, REIT (Singapore)	555,719
18,788	Equinix, Inc., REIT	14,728,665	1,136,381	Link, REIT (Hong Kong)	3,943,082
90,019	Gaming and Leisure Properties, Inc., REIT	4,362,321	708,280	Regency Centers Corp., REIT	1,968,177
7,118	Gecina SA, REIT (France)	759,338	31,863	Scentre Group, REIT (Australia)	1,117,235
163,759	Ingenia Communities Group, REIT (Australia)	436,029	631,737	SITE Centers Corp., REIT	4,480,324
169,038	Mericalys SA, REIT (France)	1,527,582	338,905		24,826,291
159,813	Merlin Properties Socimi SA, REIT (Spain)	1,368,855		Storage – 0.9%	
362	Mori Hills REIT Investment Corp. (Japan)	370,310	76,027	Big Yellow Group, PLC, REIT (United Kingdom)	1,037,451
2,562	Sekisui House Reit, Inc. (Japan)	1,492,065	176,365	CubeSmart, REIT	7,876,461

See accompanying notes to portfolio of investments.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Portfolio of Investments – June 30, 2023 (Unaudited) (continued)

Shares		Value	Shares		Value
Storage - (continued)			Office Properties – 0.2%		
32,718	Extra Space Storage, Inc., REIT	\$ 4,870,074	103	Highwoods Properties, Inc., REIT, Series A, 8.63%	\$ 111,707
22,962	Public Storage, REIT	6,702,149	98,336	Hudson Pacific Properties, Inc., REIT, Series C, 4.75%	920,425
124,008	Safestore Holdings, PLC, REIT (United Kingdom)	1,342,275	84,863	SL Green Realty Corp., REIT, Series I, 6.50%	1,514,804
		<u>21,828,410</u>		Vornado Realty Trust, REIT,	
Warehouse/Industrial – 1.7%			6,955	Series L, 5.40%	108,568
333,981	Centuria Industrial, REIT (Australia)	691,725	94,136	Series M, 5.25%	1,399,802
746	CRE Logistics, Inc., REIT (Japan)	923,134	30,015	Series N, 5.25%	449,625
	Dream Industrial Real Estate Investment Trust, REIT		88,971	Series O, 4.45%	1,199,329
223,800	(Canada)	2,383,709			<u>5,704,260</u>
2,049,107	ESR, REIT (Singapore)	509,343	Shopping Centers – 0.2%		
168,745	ESR Kendall Square Co., Ltd., REIT (South Korea)	514,804	Kimco Realty Corp., REIT,		
41,402	First Industrial Realty Trust, Inc., REIT	2,179,401	3,403	Series L, 5.13%	79,970
51,910	Goodman Group, REIT (Australia)	697,818	10,138	Series M, 5.25%	248,077
	Industrial & Infrastructure Fund Investment Corp., REIT		19,850	RPT Realty, REIT, Series D, 7.25%	972,650
699	(Japan)	735,857		Saul Centers, Inc., REIT,	
	Mitsubishi Estate Logistics Investment Corp., REIT		9,150	Series D, 6.13%	200,934
310	(Japan)	889,153	26,573	Series E, 6.00%	572,648
376,000	Nexus Industrial, REIT (Canada)	2,406,854	55,507	SITE Centers Corp., REIT, Series A, 6.38%	1,333,833
58,300	Plymouth Industrial, Inc., REIT	1,342,066		Urstadt Biddle Properties, Inc., REIT,	
205,494	Prologis, Inc., REIT	25,199,729	63,325	Series H, 6.25%	1,486,960
56,154	Rexford Industrial Realty, Inc., REIT	2,932,362	39,420	Series K, 5.88%	881,037
187,293	Segro, PLC, REIT (United Kingdom)	1,708,078			<u>5,776,109</u>
	SF Real Estate Investment Trust, REIT (Virgin Islands		Storage – 0.5%		
748,000	(British))	265,921	13,790	National Storage Affiliates Trust, REIT, Series A, 6.00%	321,721
331,774	Tritax Big Box REIT, PLC (United Kingdom)	528,025		Public Storage, REIT,	
		<u>43,907,979</u>	29,855	Series F, 5.15%	740,105
Total Common Stocks		<u>296,656,107</u>	44,185	Series G, 5.05%	1,094,904
(Cost \$320,259,105)			215,638	Series H, 5.60%	5,554,835
Preferred Stocks - 1.4%			18,625	Series I, 4.88%	436,384
Apartments/Single Family Residential – 0.1%			10,735	Series J, 4.70%	241,645
22,805	Agree Realty Corp., REIT, Series A, 4.25%	423,717	49,245	Series L, 4.63%	1,084,867
	American Homes 4 Rent, REIT,		39,770	Series M, 4.13%	791,423
18,850	Series G, 5.88%	455,416	28,080	Series O, 3.90%	532,678
6,009	Series H, 6.25%	150,165	46,600	Series P, 4.00%	905,438
1,145	Spirit Realty Capital, Inc., REIT, Series A, 6.00%	25,568	10,735	Series Q, 3.95%	197,846
		<u>1,054,866</u>	33,320	Series R, 4.00%	631,414
			19,970	Series S, 4.10%	388,217
Diversified – 0.1%					<u>12,921,477</u>
20,730	Armada Hoffer Properties, Inc., REIT, Series A, 6.75%	486,533	Telecommunications – 0.0%		
	Digital Realty Trust, Inc., REIT,		DigitalBridge Group, Inc.,		
43,605	Series J, 5.25%	927,478	24,955	Series I, 7.15%	525,303
54,320	Series K, 5.85%	1,269,459	18,525	Series J, 7.13%	397,176
35,470	Series L, 5.20%	764,733			<u>922,479</u>
		<u>3,448,203</u>	Warehouse/Industrial – 0.1%		
Hotels – 0.2%			Rexford Industrial Realty, Inc., REIT,		
60,165	Chatham Lodging Trust, REIT, Series A, 6.63%	1,143,135	9,348	Series B, 5.88%	213,508
24,740	DiamondRock Hospitality Co., REIT, 8.25%	631,365	64,270	Series C, 5.63%	1,403,014
	Hersha Hospitality Trust, REIT,				<u>1,616,522</u>
4,575	Series C, 6.88%	88,984	Total Preferred Stocks		
2,490	Series D, 6.50%	49,177	(Cost \$42,917,090)		
	Pebblebrook Hotel Trust, REIT,		Par		
1,935	Series E, 6.30%	37,694	Commercial Mortgage Backed Securities - 2.0%		
46,460	Series G, 6.38%	868,802	BANK, 144A		
36,595	Series H, 5.70%	636,753	\$23,841,000	1.05%, 10/17/2052 Ser 2019-BN21, Class XF(h)	1,076,321
	Sunstone Hotel Investors, Inc., REIT,		9,170,167	1.12%, 12/15/2052 Ser 2019-BN23, Class XD(h)	473,320
20,375	Series H, 6.13%	411,778	9,188,000	0.71%, 12/15/2053 Ser 2020-BN30, Class XD(h)	325,128
38,740	Series I, 5.70%	727,150	1,600,000	2.50%, 12/15/2053 Ser 2020-BN30, Class D(h)	857,936
		<u>4,594,838</u>	1,160,500	2.50%, 12/15/2053 Ser 2020-BN30, Class E(h)	561,780

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VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Portfolio of Investments – June 30, 2023 (Unaudited) (continued)

<u>Par</u>		<u>Value</u>	<u>Par</u>		<u>Value</u>
Commercial Mortgage Backed Securities (continued)			Commercial Mortgage Backed Securities (continued)		
\$ 8,575,000	1.60%, 11/15/2054 Ser 2017-BNK9, Class XD(h)	\$ 467,253		Morgan Stanley Bank of America Merrill Lynch Trust,	
1,600,000	3.08%, 6/15/2060 Ser 2017-BNK5, Class D(h)	1,049,558	\$ 1,250,000	4.87%, 6/15/2047 Ser 2014-C16, Class D, 144A(h)	\$ 991,365
4,000,000	1.50%, 11/15/2062 Ser 2019-BN22, Class XF(h)	278,040	17,880,929	1.41%, 5/15/2050 Ser 2017-C33, Class XA(h)	615,671
3,500,000	2.08%, 11/15/2062 Ser 2019-BN22, Class F(h)	1,422,197		Morgan Stanley Capital I Trust, 144A	
9,703,500	1.03%, 1/15/2063 Ser 2020-BN25, Class XD(h)	461,957	1,414,000	3.00%, 6/15/2052 Ser 2019-H6, Class D	864,867
6,000,000	1.50%, 1/15/2063 Ser 2020-BN25, Class XF	419,905	2,629,600	2.50%, 5/15/2054 Ser 2021-L5, Class F	921,894
6,000,000	2.03%, 1/15/2063 Ser 2020-BN25, Class F(h)	2,399,360		Total Commercial Mortgage Backed Securities	52,265,020
1,250,000	2.50%, 1/15/2063 Ser 2020-BN25, Class E	600,867		(Cost \$76,845,443)	
2,000,000	2.25%, 6/15/2063 Ser 2021-BN34, Class F	676,167		Shares	
7,000,000	1.01%, 5/15/2064 Ser 2021-BN33, Class XD(h)	393,186		Short-Term Investment - 2.4%	
6,262,000	1.42%, 4/15/2065 Ser 2022-BNK41, Class XD(h)	599,977		Morgan Stanley Institutional Liquidity Funds - Treasury	
1,500,000	2.50%, 4/15/2065 Ser 2022-BNK41, Class D	732,911	60,282,188	Securities Portfolio, Institutional Share Class, 4.98%	60,282,188
1,400,000	2.50%, 4/15/2065 Ser 2022-BNK41, Class E	589,338		(Cost \$60,282,188)	
	BBCMS Mortgage Trust, 1.55%, 10/15/2053 Ser 2020-C8,			Total Investments - 101.9%	2,613,324,965
12,250,000	Class XD, 144A(h)	1,032,745		(Cost \$2,434,469,706)	
	BENCHMARK Mortgage Trust, 144A			Other Liabilities - (1.9%)	(48,137,730)
12,667,000	1.33%, 1/15/2051 Ser 2018-B1, Class XE(h)	580,118		Net Assets - 100.0%	\$2,565,187,235
5,520,000	1.50%, 4/10/2051 Ser 2018-B3, Class XD(h)	309,286			
1,719,500	3.25%, 10/10/2051 Ser 2018-B6, Class D(h)	787,157		(a) Restricted Securities.	
3,800,000	1.09%, 2/15/2053 Ser 2020-B16, Class XD(h)	214,270		(b) The Fund owns more than 5.0% of the Private Investment Fund, but has	
1,000,000	2.50%, 2/15/2053 Ser 2020-B16, Class D	571,769		contractually limited its voting interests to less than 5.0% of total voting interests.	
1,500,000	2.50%, 2/15/2053 Ser 2020-B16, Class E	733,880		(c) Partnership is not designated in units. The Fund owns approximately 24.6% of this	
10,000,000	1.53%, 1/15/2054 Ser 2020-B22, Class XD(h)	820,914		Fund.	
3,500,000	2.00%, 2/15/2054 Ser 2021-B23, Class E	1,474,111		(d) Partnership is not designated in units. The Fund owns approximately 13.8% of this	
18,000,000	1.68%, 4/15/2054 Ser 2021-B25, Class XD(h)	1,635,512		Fund.	
13,000,000	1.48%, 6/15/2054 Ser 2021-B26, Class XD(h)	1,083,519		(e) Partnership is not designated in units. The Fund owns approximately 1.7% of this	
6,500,000	1.14%, 8/15/2057 Ser 2019-B13, Class XF(h)	301,185		Fund.	
4,000,000	1.64%, 8/15/2057 Ser 2019-B13, Class XD(h)	290,846		(f) Partnership is not designated in units. The Fund owns approximately 38.0% of this	
	CD Mortgage Trust, 3.25%, 8/15/2051 Ser 2018-CD7,			Fund.	
2,750,000	Class D, 144A(h)	1,619,947		(g) The Fund owns more than 25% of the Private Investment Fund, but has	
	CGMS Commercial Mortgage Trust, 3.00%, 8/15/2050 Ser			contractually limited its voting interests to less than 5% of total voting interests.	
4,500,000	2017-B1, Class D, 144A	2,776,613		(h) Variable rate security. The coupon is based on an underlying pool of mortgages. The	
	Citigroup Commercial Mortgage Trust, 144A			rate reported is the rate in effect at period end.	
1,000,000	3.50%, 6/10/2051 Ser 2018-C5, Class D(h)	605,929		Portfolio Abbreviations:	
5,000,000	0.74%, 11/10/2052 Ser 2019-GC43, Class XF(h)	152,982		144A - Rule 144A Security	
3,750,000	0.74%, 11/10/2052 Ser 2019-GC43, Class XG(h)	114,066		LP - Limited Partnership	
3,750,000	3.00%, 11/10/2052 Ser 2019-GC43, Class G	1,285,546		PLC - Public Limited Company	
	Comm Mortgage Trust,			REIT - Real Estate Investment Trust	
1,094,000	5.49%, 5/15/2045 Ser 2012-CR1, Class C(h)	958,891			
1,000,000	5.49%, 5/15/2045 Ser 2012-CR1, Class D, 144A(h)	703,158			
1,865,000	4.48%, 12/10/2045 Ser 2012-CR5, Class E, 144A(h)	1,281,601			
618,477	4.15%, 1/10/2046 Ser 2013-LC6, Class D, 144A(h)	574,797			
2,950,000	3.99%, 3/10/2046 Ser 2013-CR6, Class E, 144A(h)	1,965,880			
2,600,000	5.01%, 5/10/2047 Ser 2014-CR17, Class D, 144A(h)	2,146,158			
2,730,000	1.14%, 8/15/2057 Ser 2019-GC44, Class XD, 144A(h)	146,957			
	CSAIL Commercial Mortgage Trust, 2.15%, 3/15/2052 Ser				
3,980,500	2019-C15, Class XD, 144A(h)	354,215			
	GS Mortgage Securities Trust,				
2,000,000	4.71%, 8/10/2046 Ser 2013-GC14, Class F, 144A(h)	1,365,927			
1,250,000	4.71%, 8/10/2046 Ser 2013-GC14, Class D, 144A(h)	1,051,126			
1,600,600	4.66%, 11/10/2047 Ser 2014-GC26, Class C(h)	1,304,359			
4,249,000	2.57%, 5/12/2053 Ser 2020-GC47, Class F, 144A(h)	1,718,753			
1,500,000	3.57%, 5/12/2053 Ser 2020-GC47, Class D, 144A(h)	912,571			
2,750,000	3.57%, 5/12/2053 Ser 2020-GC47, Class C(h)	2,004,634			
	JPMBB Commercial Mortgage Securities Trust,				
1,500,000	4.43%, 8/15/2046 Ser 2013-C14, Class C(h)	1,357,500			
1,425,000	4.78%, 4/15/2047 Ser 2014-C19, Class D, 144A(h)	1,249,100			

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VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Portfolio of Investments – June 30, 2023 (Unaudited) (continued)

<u>Industry</u>	<u>% of Net Assets</u>
Diversified	86.8%
Apartments/Single Family Residential	2.6%
Short-Term Investment	2.4%
Commercial Mortgage Backed Securities	2.0%
Warehouse/Industrial	1.8%
Health Care	1.4%
Storage	1.4%
Shopping Centers	1.2%
Office Properties	0.8%
Hotels	0.5%
Regional Malls	0.4%
Real Estate Operation/Development	0.4%
Residential	0.2%
Telecommunications	0.0%
Liabilities in excess of Other Assets	<u>(1.9)%</u>
Total	<u>100.0%</u>

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Notes to Portfolio of Investments

For the Period Ended June 30, 2023 (Unaudited)

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

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

Securities traded in the over-the-counter market, such as fixed-income securities and certain equities, including listed securities whose primary market is believed by 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. Furthermore, the Adviser will review the valuation methodology of any pricing service used in the Fund’s investment valuation process, subject to oversight and/or approval of the Board.

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

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

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

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

- Property valuation standards and policy that are expected to be applied consistent with Generally Accepted Accounting Principles (“GAAP”) fair value principles and uniform appraisal standards or such comparable standards as may apply to international managers. Real estate investments are required to be valued, (a) internally (by the Private Investment Fund’s manager) with third party (preferably an accounting or valuation firm) oversight to assure the reasonableness of and compliance with valuation policies, at least quarterly and (b) externally by an appraiser or other third party preferably once annually, but at least once every 36 months. Furthermore, the valuations should be performed with impartiality, objectivity and independence, and with control to demonstrate they have been completed fairly. This includes the maintenance of records of methods and techniques for valuation with sufficient documentation to understand the scope of work completed.
- Market Value Accounting and Reporting Standards including the production of quarterly financial statements and annual audited financials. This also incorporates quarterly performance measurement and reporting standards for every asset held by the Private Investment Fund. After investing in a Private Investment Fund, the Adviser will monitor the valuation methodology used by such Private Investment Fund and its manager.

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

For each quarterly period that the NAVs of the Private Investment Funds are calculated by the managers of such funds, each Private Investment Fund’s NAV is typically adjusted based on the actual income and appreciation or depreciation realized by such Private Investment Fund when the quarterly valuations and income are reported. The Adviser will review this information for reasonableness based on its knowledge of current market conditions and the individual characteristics of each Private Investment Fund and may clarify or validate the reported information with the applicable manager of

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For the Period Ended June 30, 2023 (Unaudited) (continued)

the Private Investment Fund. The Adviser may conclude, in certain circumstances, that the information provided by any such manager does not represent the fair value of the Fund's investment in a Private Investment Fund and is not indicative of what actual fair value would be under current market conditions. In those circumstances, the Adviser's Valuation Committee may determine to value the Fund's investment in the Private Investment Fund at a discount or a premium to the reported value received from the Private Investment Fund. Any such decision will be made in good faith by the Adviser's Valuation Committee, subject to the review and ratification of the Board's Valuation Committee. The Fund's valuation of each Private Investment Fund is individually updated as soon as the Adviser completes its reasonableness review, including any related necessary additional information validations with the manager of the Private Investment Fund, and typically within 45 calendar days after the end of each quarter for all Private Investment Funds. Additionally, between the quarterly valuation periods, the NAVs of such Private Investment Funds are adjusted daily based on the total return that each Private Investment Fund is estimated by the Adviser to generate during the current quarter. The Adviser's Valuation Committee monitors these estimates regularly and updates them as necessary if macro or individual fund changes warrant any adjustments, subject to the review and supervision of the Board's Valuation Committee. The June 30, 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 June 30, 2023 NAV calculation.

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

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

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

At the end of each calendar quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; the existence of contemporaneous, observable trades in the market; and changes in listings or delistings on national exchanges. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of inputs used to value the Fund's investments as of June 30, 2023 is as follows:

	Total Market Value at 06/30/2023	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 296,656,107	\$255,882,961	\$40,773,146	\$—
Preferred Stocks*	36,038,754	36,038,754	—	—
Commercial Mortgage Backed Securities	52,265,020	—	52,265,020	—
Short-Term Investment	<u>60,282,188</u>	<u>60,282,188</u>	—	—
Subtotal	<u>\$ 445,242,069</u>	<u>\$352,203,903</u>	<u>\$93,038,166</u>	<u>\$—</u>
Private Investment Funds (held at NAV)*	<u>2,168,082,896</u>			
Total	<u>\$2,613,324,965</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.

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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.

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

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

Market Disruption, Health Crises, Terrorism and Geopolitical Risks. The Fund's investments may be negatively affected by the broad investment environment in the real 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 June 30, 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	97,191	—	\$ 95,201	\$ 109,964	\$ —	4.3%
AEW Value Investors US LP	8/17/2017	—	24.6%	56,521	62,268	—	2.4%
CBRE U.S. Core Partners LP	3/29/2018	106,972,008	—	165,517	193,829	—	7.6%
CBRE U.S. Logistics Partners LP	3/31/2022	155,124,479	—	200,060	200,948	—	7.8%
Clarion Gables Multifamily Trust LP	3/4/2019	76,583	—	100,002	126,779	—	4.9%
Clarion Lion Properties Fund LP	7/1/2013	136,024	—	191,131	230,249	—	9.0%
GI Partners ETS Fund	9/24/2021	51,570	—	57,645	62,061	49,519	2.4%

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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
GWL U.S. Property Fund LP	12/30/2019	—	13.8%	\$ 120,240	\$ 138,349	\$ —	5.4%
Harrison Street Core Property Fund	8/13/2014	66,554	—	92,207	106,142	—	4.1%
Heitman America Real Estate LP	12/2/2014	96,999	—	117,532	134,968	—	5.3%
Heitman Core Real Estate Debt Income Trust LP	4/1/2017	112,217	—	113,870	104,451	—	4.1%
Hines European Property Partners	11/3/2022	14,504	—	14,220	21,162	133,172	0.8%
Invesco Core Real Estate USA LP	12/31/2013	996	—	176,491	206,050	—	8.0%
Invesco Real Estate Asia Fund	9/30/2014	864,289	—	110,917	109,655	—	4.3%
RREEF America REIT II, Inc.	9/30/2013	907,366	—	109,244	130,232	—	5.1%
TA Realty Core Property Fund, LP	1/3/2022	29,449	—	46,388	42,744	—	1.7%
Trumbull Property Fund LP	9/30/2013	2,269	—	24,473	22,440	—	0.9%
Trumbull Property Income Fund, LP	4/1/2016	1,043	—	12,913	13,776	—	0.5%
US Government Building Open-End Feeder, LP	5/1/2014	—	1.7%	35,080	47,095	—	1.8%
USGBF Alpha Feeder LP	10/1/2021	—	38.0%	30,037	31,460	—	1.2%
Walton Street Real Estate Core-Plus Fund, LP	10/1/2021	55,016	—	64,477	73,461	35,223	2.9%
Total				<u>\$1,934,166</u>	<u>\$2,168,083</u>	<u>\$217,914</u>	<u>84.5%</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 through the current period.
- (c) Unfunded Commitments approximate their fair values.

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

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