

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)

Portfolio of Investments – June 30, 2024 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Private Investment Funds(a) - 83.2%		Health Care - (continued)	
Diversified – 83.2%		39,449	National Health Investors, Inc., REIT(h) \$ 2,671,881
78,426	AEW Core Property (U.S.), LP \$ 82,001,988	229,507	Sabra Health Care REIT, Inc.(h)..... 3,534,408
—	AEW Value Investors US LP(b)(c)..... 48,422,706	362,936	Ventas, Inc., REIT(h) 18,604,100
67,640,787	CBRE U.S. Core Partners REIT Operating LP 108,025,667	79,808	Welltower, Inc., REIT(h)..... 8,319,984
155,048,263	CBRE U.S. Logistics Partners LP(b) 202,563,380		48,323,511
64,881	Clarion Gables Multifamily Trust LP 91,530,039	Hotels – 0.5%	
119,712	Clarion Lion Properties Fund LP 176,755,616	73,031	DiamondRock Hospitality Co., REIT(h) 617,112
72,913	GI Partners ETS Fund(b) 82,719,287	435,957	Host Hotels & Resorts, Inc., REIT(h) 7,838,507
66,554	Harrison Street Core Property Fund..... 95,759,448	3,360	Japan Hotel REIT Investment Corp. (Japan) 1,622,214
93,237	Heitman America Real Estate LP..... 115,267,619		10,077,833
79,508	Heitman Core Real Estate Debt Income Trust LP(b) 64,985,231	Office Properties – 0.5%	
45,151	Hines European Property Partners(b) 67,649,491	39,060	Alexandria Real Estate Equities, Inc., REIT(h) 4,568,848
934	Invesco Core Real Estate USA LP 167,603,215	35,600	Allied Properties Real Estate Investment Trust, REIT (Canada) 398,404
492,050	Invesco Real Estate Asia Fund 58,148,051	93,220	Boston Properties, Inc., REIT(h) 5,738,623
107,672	RREEF America II LP 13,691,949		10,705,875
—	Sagard Real Estate - US Property Fund(b)(d) 110,288,797	Real Estate Operation/Development – 0.5%	
25,631	TA Realty Core Property Fund, LP 32,889,719	291,300	Mitsui Fudosan Co., Ltd. (Japan)..... 2,681,101
2,192	Trumbull Property Fund LP 19,211,519	739,873	Qualitas, Ltd. (Australia) 1,159,588
991	Trumbull Property Income Fund, LP 11,856,895	1,116,258	RAM Essential Services Property Fund (Australia) 457,271
—	US Government Building Open-End Feeder, LP(e) 44,652,609	44,000	Sumitomo Realty & Development Co., Ltd. (Japan) 1,298,346
—	USGBF Alpha Feeder LP(f)(g) 29,515,949	145,000	Sun Hung Kai Properties, Ltd. (Hong Kong) 1,256,359
59,347	Walton Street Real Estate Core-Plus Fund, LP(b) 66,959,440	111,135	Vonovia SE (Germany) 3,162,725
	Total Private Investment Funds 1,690,498,615		10,015,390
	(Cost \$1,651,704,137)	Regional Malls – 0.4%	
Common Stocks - 14.3%		67,483	Klepierre SA, REIT (France) 1,801,658
Apartments/Single Family Residential – 2.4%		43,595	Simon Property Group, Inc., REIT(h) 6,617,721
64,081	American Homes 4 Rent, Class A Shares, REIT(h) 2,381,250		8,419,379
40,631	AvalonBay Communities, Inc., REIT(h) 8,406,148	Residential – 0.4%	
73,807	Camden Property Trust, REIT(h) 8,053,082	63,530	Sun Communities, Inc., REIT(h) 7,645,200
223	Comforia Residential REIT, Inc. (Japan)..... 440,957	Shopping Centers – 1.5%	
617	Daiwa House REIT Investment Corp. (Japan) 944,710	48,126	Federal Realty Investment Trust, REIT(h) 4,859,282
172,165	Equity Residential, REIT(h) 11,937,921	308,860	Kimco Realty Corp., REIT(h) 6,010,416
10,525	Essex Property Trust, Inc., REIT(h) 2,864,905	393,834	Kite Realty Group Trust, REIT(h) 8,814,005
3,634	Invincible Investment Corp., REIT (Japan) 1,477,075	647,918	Link, REIT (Hong Kong)..... 2,516,102
167,934	Invitation Homes, Inc., REIT(h) 6,027,151	122,831	Regency Centers Corp., REIT(h) 7,640,088
123	Nippon Accommodations Fund, Inc., REIT (Japan)..... 488,939		29,839,893
151,130	UDR, Inc., REIT(h)..... 6,218,999	Storage – 0.8%	
	49,241,137	71,322	Big Yellow Group, PLC, REIT (United Kingdom) 1,054,758
Diversified – 2.8%		66,315	CubeSmart, REIT(h)..... 2,995,449
6,878	American Tower Corp., REIT(h) 1,336,946	31,931	Extra Space Storage, Inc., REIT(h) 4,962,397
191,280	Broadstone Net Lease, Inc., REIT(h) 3,035,614	22,722	Public Storage, REIT(h) 6,535,983
	Cromwell European Real Estate Investment Trust, REIT (Singapore)..... 457,625	103,692	Safestore Holdings PLC, REIT (United Kingdom)..... 1,005,724
305,180	Crown Castle, Inc., REIT(h) 1,576,585		16,554,311
902,411	Digital Core REIT Management Pte, Ltd. (Singapore)(h) 513,022	Warehouse/Industrial – 2.1%	
109,769	Digital Realty Trust, Inc., REIT(h)..... 16,690,376	67,783	Americold Realty Trust, Inc., REIT 1,731,178
13,173	Equinix, Inc., REIT(h) 9,966,692	345,107	Centuria Industrial, REIT (Australia) 690,620
89,655	Gaming and Leisure Properties, Inc., REIT(h) 4,053,303	646	CRE Logistics, Inc., REIT (Japan) 576,264
322,255	Mercialys SA, REIT (France)..... 3,583,787	73,900	Dream Industrial Real Estate Investment Trust, REIT (Canada) 684,414
157,049	Merlin Properties Socimi SA, REIT (Spain)..... 1,750,506	151,000	ESR Kendall Square, REIT, Co., Ltd. (South Korea) 505,480
2,091	Sekisui House Reit, Inc. (Japan)..... 1,028,584	90,610	First Industrial Realty Trust, Inc., REIT(h) 4,304,881
838,312	Stockland, REIT (Australia)..... 2,321,933	178,512	Goodman Group, REIT (Australia)..... 4,118,253
344,857	VICI Properties, Inc., REIT(h) 9,876,704	545,800	Mapletree Industrial Trust, REIT (Singapore)..... 848,587
	56,191,677	275	Mitsubishi Estate Logistics Investment Corp., REIT (Japan)..... 652,105
Health Care – 2.4%		259,100	Nexus Industrial, REIT (Canada) 1,284,089
153,676	American Healthcare REIT, Inc.(h)..... 2,245,206	26,867	Plymouth Industrial REIT, Inc., REIT(h) 574,416
66,600	Chartwell Retirement Residences (Canada) 625,569		
628,692	Healthpeak Properties, Inc., REIT(h)..... 12,322,363		

See accompanying notes to portfolio of investments.

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)

Portfolio of Investments – June 30, 2024 (Unaudited) (continued)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Warehouse/Industrial - (continued)		Telecommunications – 0.1%	
182,218	Prologis, Inc., REIT(h)..... \$ 20,464,904		DigitalBridge Group, Inc.,
86,895	Rexford Industrial Realty, Inc., REIT(h)..... 3,874,648	24,955	Series I, 7.15%..... \$ 613,893
201,060	Segro, PLC, REIT (United Kingdom)..... 2,274,822	18,525	Series J, 7.13%..... 444,230
339,573	Tritax Big Box REIT, PLC (United Kingdom)..... 663,934		<u>1,058,123</u>
	<u>43,248,595</u>		Warehouse/Industrial – 0.1%
	Total Common Stocks 290,262,801	54,515	Rexford Industrial Realty, Inc., REIT, Series C, 5.63% ... 1,144,815
	(Cost \$284,243,317)		Total Preferred Stocks 25,918,761
			(Cost \$30,532,133)
Preferred Stocks - 1.3%		Short-Term Investment - 0.5%	
	Apartments/Single Family Residential – 0.0%		Fidelity Investments Money Market Treasury Portfolio,
	American Homes 4 Rent, REIT,	10,403,936	Institutional Share Class, 5.19%..... 10,403,936
18,850	Series G, 5.88%..... 421,863		(Cost \$10,403,936)
6,009	Series H, 6.25%..... 140,430		Total Investments - 99.3% 2,017,084,113
1,145	Realty Income Corp., REIT, Series A, 6.00%..... 27,606		(Cost \$1,976,883,523)
	<u>589,899</u>		Other Assets net of Liabilities - 0.7% 15,083,424
	Diversified – 0.1%		Net Assets - 100.0% <u>\$ 2,032,167,537</u>
20,730	Armada Hoffer Properties, Inc., REIT, Series A, 6.75% .. 443,622		
	Digital Realty Trust, Inc., REIT,		(a) Restricted Securities.
43,605	Series J, 5.25%..... 944,048		(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.
29,320	Series K, 5.85%..... 713,063		(c) Partnership is not designated in units. The Fund owns approximately 24.6% of this Fund.
35,470	Series L, 5.20%..... 762,605		(d) Partnership is not designated in units. The Fund owns approximately 9.2% of this Fund.
	<u>2,863,338</u>		(e) Partnership is not designated in units. The Fund owns approximately 1.7% of this Fund.
	Hotels – 0.2%		(f) Partnership is not designated in units. The Fund owns approximately 38.1% of this Fund.
59,665	Chatham Lodging Trust, REIT, Series A, 6.63%..... 1,230,292		(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.
24,740	DiamondRock Hospitality Co., REIT, 8.25%..... 623,448		(h) All or a portion of the security position has been segregated for collateral to cover borrowings.
63,555	Pebblebrook Hotel Trust, REIT, Series G, 6.38%..... 1,245,042		
	Sunstone Hotel Investors, Inc., REIT,		
20,375	Series H, 6.13%..... 444,379		
38,740	Series I, 5.70%..... 779,449		
	<u>4,322,610</u>		
	Office Properties – 0.3%		
103	Highwoods Properties, Inc., REIT, Series A, 8.63%..... 108,211		
94,466	Hudson Pacific Properties, Inc., REIT, Series C, 4.75% ... 1,293,239		
64,633	SL Green Realty Corp., REIT, Series I, 6.50%..... 1,309,465		
	Vornado Realty Trust, REIT,		
17,990	Series L, 5.40%..... 273,808		
100,118	Series M, 5.25%..... 1,496,764		
30,015	Series N, 5.25%..... 449,024		
88,971	Series O, 4.45%..... 1,195,770		
	<u>6,126,281</u>		
	Shopping Centers – 0.3%		
33,070	Kimco Realty Corp., REIT, Series N, 7.25%..... 1,804,630		
	Regency Centers Corp., REIT,		
63,325	Series A, 6.25%..... 1,461,541		
39,420	Series B, 5.88%..... 857,385		
	Saul Centers, Inc., REIT,		
9,150	Series D, 6.13%..... 188,307		
26,573	Series E, 6.00%..... 536,774		
24,487	SITE Centers Corp., REIT, Series A, 6.38%..... 537,490		
	<u>5,386,127</u>		
	Storage – 0.2%		
13,790	National Storage Affiliates Trust, REIT, Series A, 6.00% .. 313,447		
	Public Storage, REIT,		
23,185	Series G, 5.05%..... 532,559		
100,383	Series H, 5.60%..... 2,523,629		
10,735	Series J, 4.70%..... 221,463		
46,600	Series B, 4.00%..... 836,470		
	<u>4,427,568</u>		

See accompanying notes to portfolio of investments.

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)

Portfolio of Investments – June 30, 2024 (Unaudited) (continued)

<u>Industry</u>	<u>% of Net Assets</u>
Diversified	86.1%
Apartments/Single Family Residential	2.4%
Health Care	2.4%
Warehouse/Industrial	2.2%
Shopping Centers	1.8%
Storage	1.0%
Office Properties	0.8%
Hotels	0.7%
Short-Term Investment	0.5%
Real Estate Operation/Development	0.5%
Regional Malls	0.4%
Residential	0.4%
Telecommunications	0.1%
Other Assets net of Liabilities	<u>0.7%</u>
Total	<u>100.0%</u>

See accompanying notes to portfolio of investments.

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)
Notes to Portfolio of Investments
For the Period Ended June 30, 2024 (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 June 30, 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 June 30, 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

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Notes to Portfolio of Investments
For the Period Ended June 30, 2024 (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 June 30, 2024 is as follows:

	Total Fair Value at 06/30/2024	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 290,262,801	\$248,909,752	\$41,353,049	\$—
Preferred Stocks*	25,918,761	25,810,550	108,211	—
Short-Term Investment	10,403,936	10,403,936	—	—
Subtotal	<u>\$ 326,585,498</u>	<u>\$285,124,238</u>	<u>\$41,461,260</u>	<u>\$—</u>
Private Investment Funds (held at NAV)*	1,690,498,615			
Total	<u>\$2,017,084,113</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.

Interest Rate Risk. A wide variety of factors can cause interest rates or yields of U.S. Treasury securities or 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.). Recently, the U.S. Federal Reserve has increased interest rates from historically low levels, resulting in rising interest rates across the financial system. Thus, the Fund currently faces a heightened level of risk associated with high 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

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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 June 30, 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	78,426	—	\$ 76,382	\$ 82,002	\$ —	4.0%
AEW Value Investors US LP	8/17/2017	—	24.6%	47,041	48,423	—	2.4%
CBRE U.S. Core Partners REIT Operating LP	3/29/2018	67,640,787	—	94,695	108,026	—	5.3%
CBRE U.S. Logistics Partners LP	3/31/2022	155,048,263	—	200,060	202,563	—	10.0%
Clarion Gables Multifamily Trust LP	3/4/2019	64,881	—	84,428	91,530	—	4.5%
Clarion Lion Properties Fund LP	7/1/2013	119,712	—	163,032	176,756	—	8.7%
GI Partners ETS Fund	9/24/2021	72,913	—	83,414	82,719	16,861	4.1%
Harrison Street Core Property Fund	8/13/2014	66,554	—	92,207	95,759	—	4.7%
Heitman America Real Estate LP	12/2/2014	93,237	—	112,863	115,268	—	5.7%
Heitman Core Real Estate Debt Income Trust LP	4/1/2017	79,508	—	80,399	64,985	—	3.2%
Hines European Property Partners	11/3/2022	45,151	—	59,294	67,649	92,929	3.3%
Invesco Core Real Estate USA LP	12/31/2013	934	—	163,773	167,603	—	8.2%
Invesco Real Estate Asia Fund	9/30/2014	492,050	—	60,434	58,148	—	2.9%
RREEF America II LP	9/30/2013	107,672	—	12,580	13,692	—	0.7%
Sagard Real Estate - US Property Fund	12/30/2019	—	9.2%	108,106	110,289	—	5.4%
TA Realty Core Property Fund, LP	1/3/2022	25,631	—	39,275	32,890	—	1.6%
Trumbull Property Fund LP	9/30/2013	2,192	—	23,639	19,212	—	0.9%
Trumbull Property Income Fund, LP	4/1/2016	991	—	12,272	11,857	—	0.6%
US Government Building Open-End Feeder, LP	5/1/2014	—	1.7%	35,080	44,653	—	2.2%
USGBF Alpha Feeder LP	10/1/2021	—	38.1%	30,037	29,516	—	1.5%
Walton Street Real Estate Core-Plus Fund, LP	10/1/2021	59,347	—	72,693	66,959	27,006	3.3%
Total				<u>\$1,651,704</u>	<u>\$1,690,499</u>	<u>\$136,796</u>	<u>83.2%</u>

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

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)

Notes to Portfolio of Investments

For the Period Ended June 30, 2024 (Unaudited) (continued)

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
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 II LP	Full			Quarterly
Sagard Real Estate - US Property Fund	Partial			Quarterly
TA Realty Core Property Fund, LP	Partial			Quarterly
Trumbull Property Fund LP	Full			Quarterly
Trumbull Property Income 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.