

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Portfolio of Investments – December 31, 2020 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>	<u>Value</u>
Private Investment Funds(a) - 72.6%			Diversified - (continued)	
Diversified - 72.6%			Dream Industrial Real Estate Investment Trust,	
	AEW Core Property Trust (U.S.), Inc.		REIT(Canada)	\$ 3,753,158
124,117	Class A Shares	\$ 125,272,954	Equinix, Inc., REIT	13,345,881
41,306	Class B Shares	41,690,700	ESR Cayman, Ltd. (Hong Kong) 144A(f)	503,987
—	AEW Value Investors US LP(b)(c)	27,227,958	ESR Kendall Square Co., Ltd., REIT(South	
120,132	Barings Core Property Fund LP	15,728,405	Korea)(f)	763,870
32,693	Barings European Core Property Fund	44,035,877	Fabege AB(Sweden)	896,198
85,567,059	CBRE U.S. Core Partners LP	123,310,688	Gecina SA, REIT(France)	1,281,321
96,276	Clarion Gables Multifamily Trust LP(c)	121,090,580	Ingenia Communities Group, REIT(Australia)	1,028,487
146,026	Clarion Lion Properties Fund LP	222,964,593	Investec Australia Property Fund,	
—	GWL U.S. Property Fund L.P.(c)(d)	53,695,509	REIT(Australia)	583,265
69,192	Harrison Street Core Property Fund LP	97,728,447	Lendlease Global Commercial REIT(Singapore) ..	362,761
129,075	Heitman America Real Estate Trust LP	150,409,293	Mapletree Logistics Trust, REIT(Singapore)	1,596,398
	Heitman Core Real Estate Debt Income Trust		Merlin Properties Socimi SA, REIT(Spain)	2,183,517
121,339	LP(c)	122,057,600	Mitsubishi Estate Co., Ltd.(Japan)	3,254,750
680	Invesco Core Real Estate USA LP	124,353,595	Mori Hills REIT Investment Corp., REIT(Japan) ..	724,018
875,086	Invesco Real Estate Asia Fund(c)	125,145,241	Nomura Real Estate Master Fund, Inc.,	
	LaSalle Property Fund LP		REIT(Japan)	3,528,953
36,565	Class A shares	59,000,850	NSI NV, REIT(Netherlands)	1,502,228
9,121	Class B shares	14,717,537	Persimmon, PLC(United Kingdom)	555,612
23,379	Mesa West Core Lending Fund LP	24,823,662	Segro, PLC, REIT(United Kingdom)	3,198,769
1,532,945	RREEF America REIT II, Inc.	191,643,896	United Urban Investment Corp., REIT(Japan)	3,210,181
3,343	Trumbull Property Fund, LP	32,629,479	VICI Properties, Inc., REIT	4,476,143
6,298	Trumbull Property Income Fund, LP	78,081,552	Vonovia SE(Germany)	8,133,368
—	US Government Building Open-End Feeder,		Weyerhaeuser Co., REIT	1,266,797
	LP(e)	61,715,610	Wihlborgs Fastigheter AB(Sweden)	1,126,760
	Total Private Investment Funds	<u>1,857,324,026</u>		<u>81,202,431</u>
	(Cost \$1,767,164,693)			
Common Stocks - 12.9%			Health Care - 1.0%	
	Apartments/Single Family Residential - 2.7%		Assura, PLC, REIT(United Kingdom)	749,475
413,138	American Homes 4 Rent, REIT Class A Shares	12,394,140	Healthcare Trust of America, Inc., REIT Class A	
190,828	Apartment Income REIT Corp., REIT(f)	7,329,703	Shares	3,380,149
	Apartment Investment and Management Co.,		Healthpeak Properties, Inc., REIT	7,174,364
	REIT Class A Shares	265,959	Primary Health Properties, PLC, REIT(United	
50,371	AvalonBay Communities, Inc., REIT	10,356,399	Kingdom)	758,439
64,554	Camden Property Trust, REIT	6,655,971	Sabra Health Care REIT, Inc.	2,213,424
66,613	Essential Properties Realty Trust, Inc., REIT	787,940	Welltower, Inc., REIT	11,286,658
37,167	Essex Property Trust, Inc., REIT	2,701,840		<u>25,562,509</u>
11,380	Independence Realty Trust, Inc., REIT	6,664,544		
496,243	Invitation Homes, Inc., REIT	12,549,082	Hotels - 0.4%	
422,528	Irish Residential Properties, PLC, REIT(Ireland) ..	1,153,777	Choice Hotels International, Inc.	634,937
631,311	Minto Apartment Real Estate Investment Trust,		City Developments, Ltd.(Singapore)	783,057
	REIT(Canada) 144A	679,976	Far East Hospitality Trust, REIT(Singapore)	445,058
42,491	STORE Capital Corp., REIT	3,843,444	Japan Hotel REIT Investment Corp.(Japan)	781,630
113,109	UDR, Inc., REIT	3,083,431	MGM Growth Properties, LLC, REIT Class A	
80,235	UNITE Group, PLC, REIT (United Kingdom)(f) ..	1,518,549	Shares	3,299,990
106,302		69,984,755	Park Hotels & Resorts, Inc., REIT	1,626,386
			Sunstone Hotel Investors, Inc., REIT	3,590,137
				<u>11,161,195</u>
	Diversified - 3.2%		Internet Connective Services - 0.1%	
15,354	American Tower Corp., REIT	3,446,359	21Vianet Group, Inc., ADR (China)(f)	1,548,145
674,634	Arena, REIT(Australia)	1,499,302		
122,718	Broadstone Net Lease, Inc., Class A Shares	2,402,818	Office Properties - 1.1%	
565,667	Centuria Capital Group(Australia)	1,144,801	Alexandria Real Estate Equities, Inc., REIT	6,504,495
62,252	Charter Hall Group, REIT(Australia)	706,973	Allied Properties Real Estate Investment Trust,	
55,114	CoreSite Realty Corp., REIT	6,904,682	REIT(Canada)	1,173,922
12,363	Covivio, REIT(France)	1,134,453	American Assets Trust, Inc., REIT	544,937
	Cromwell European Real Estate Investment		Boston Properties, Inc., REIT	5,074,843
2,505,000	Trust, REIT(Singapore)	1,471,498	Brandywine Realty Trust, REIT	976,560
200,654	Dexus, REIT(Australia)	1,455,329	Centuria Office, REIT(Australia)	168,168
26,950	Digital Realty Trust, Inc., REIT	3,759,794	City Office REIT, Inc.(Canada)	458,516

See accompanying notes to portfolio of investments.

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<u>Shares</u>		<u>Value</u>		<u>Shares</u>		<u>Value</u>
	Office Properties - (continued)				Warehouse/Industrial - (continued)	
42,437	Cousins Properties, Inc., REIT	\$ 1,421,640			WPT Industrial Real Estate Investment Trust,	
144	Daiwa Office Investment Corp., REIT(Japan)	915,492	49,250		REIT(Canada)	\$ 713,632
127,175	Douglas Emmett, Inc., REIT	3,710,966				<u>60,284,602</u>
85,295	Highwoods Properties, Inc., REIT	3,380,241			Total Common Stocks	<u>331,162,373</u>
51,935	Hudson Pacific Properties, Inc., REIT	1,247,479			(Cost \$307,676,592)	
105,822	Inmobiliaria Colonial Socimi SA, REIT(Spain)	1,044,940			Preferred Stock - 1.8%	
2,538	Sekisui House Reit, Inc.(Japan)	1,847,148			Apartments/Single Family Residential - 0.3%	
		<u>28,469,347</u>			American Homes 4 Rent, REIT,	
	Real Estate Operation/Development - 0.6%		95,996		Series D, 6.50%	2,432,539
57,549	Castellum AB(Sweden)	1,466,968	92,449		Series E, 6.35%	2,350,054
104,610	Echo Investment SA(Poland)(f)	112,881	11,170		Series F, 5.88%	288,186
12,955	LEG Immobilien AG (Germany)	2,009,901	36,850		Series G, 5.88%	956,994
847,100	Midea Real Estate Holding, Ltd.(China) 144A.	1,889,734	6,009		Series H, 6.25%	160,320
56,300	Mitsui Fudosan Co., Ltd.(Japan)	1,178,898			Mid-America Apartment Communities, Inc.,	
782,425	New World Development Co., Ltd.(Hong Kong) ..	3,640,162	5,616		REIT, Series I, 8.50%	376,216
233,100	Sun Hung Kai Properties, Ltd.(Hong Kong)	2,981,111			National Retail Properties, Inc., REIT, Series F,	
43,692	TAG Immobilien AG(Germany)	1,394,298	18,755		5.20%	<u>483,691</u>
2,245,000	Zhongliang Holdings Group Co., Ltd.(China)	1,498,011				<u>7,048,000</u>
		<u>16,171,964</u>			Diversified - 0.3%	
	Regional Malls - 0.1%				Armada Hoffler Properties, Inc., REIT, Series A,	
42,050	Simon Property Group, Inc., REIT	3,586,024	20,730		6.75%	540,224
	Residential - 0.2%				Digital Realty Trust, Inc., REIT,	
37,486	Sun Communities, Inc., REIT	5,695,998	14,660		Series C, 6.63%	374,416
	Shopping Centers - 0.4%		3,415		Series J, 5.25%	89,405
112,600	Kimco Realty Corp., REIT	1,690,126	4,035		Series K, 5.85%	112,859
368,300	Link REIT(Hong Kong)	3,344,818	21,115		Series L, 5.20%	576,439
298,320	NewRiver REIT, PLC(United Kingdom)	343,852	1,270		EPR Properties, REIT, Series G, 5.75%	29,718
43,380	Regency Centers Corp., REIT	1,977,694			PS Business Parks, Inc., REIT,	
339,474	Scentre Group, REIT(Australia)	729,187	12,710		Series W, 5.20%	333,510
50,680	Weingarten Realty Investors, REIT	1,098,236	12,365		Series X, 5.25%	322,974
		<u>9,183,913</u>	13,733		Series Y, 5.20%	358,431
	Storage - 0.7%		20,016		Series Z, 4.88%	548,238
61,986	Big Yellow Group, PLC, REIT(United Kingdom) ..	928,713	9,182		UMH Properties, Inc., REIT, Series C, 6.75%	234,233
227,986	CubeSmart, REIT	7,662,610	30,665		Vornado Realty Trust, REIT,	
32,295	Life Storage, Inc., REIT	3,855,700	21,822		Series K, 5.70%	771,531
25,395	Public Storage, REIT	5,864,467	43,928		Series L, 5.40%	549,478
		<u>18,311,490</u>	106,055		Series M, 5.25%	1,157,942
	Warehouse/Industrial - 2.4%				Series N, 5.25%	<u>2,832,729</u>
1,648,000	AIMS APAC, REIT(Singapore)	1,560,810	3,650			<u>8,832,127</u>
614,300	ARA LOGOS Logistics Trust, REIT(Singapore) ...	279,130			Health Care - 0.0%	
278,952	Centuria Industrial, REIT(Australia)	661,544			Diversified Healthcare Trust, REIT, 6.25%	89,425
667	CRE Logistics, Inc. REIT (Japan)	1,015,831	26,720		Hotels - 0.1%	
18,387	CyrusOne, Inc., REIT	1,345,009			DiamondRock Hospitality Co., REIT, 8.25%	717,432
85,770	First Industrial Realty Trust, Inc., REIT	3,613,490	4,575		Hersha Hospitality Trust, REIT,	
224,611	Goodman Group, REIT(Australia)	3,283,245	2,490		Series C, 6.88%	88,984
	Industrial & Infrastructure Fund Investment		3,540		Series D, 6.50%	46,887
1,664	Corp., REIT(Japan)	3,072,249			Series E, 6.50%	66,853
257,571	Industrial Logistics Properties Trust, REIT	5,998,829	5,600		Pebblebrook Hotel Trust, REIT,	
88,356	Plymouth Industrial, Inc. REIT	1,325,340	20,050		Series C, 6.50%	139,216
235,821	Prologis, Inc., REIT	23,501,921	1,935		Series D, 6.38%	494,232
30,912	Rexford Industrial Realty, Inc., REIT	1,518,088			Series F, 6.30%	46,808
174,888	Safestore Holdings, PLC(United Kingdom)	1,869,210	9,405		Sunstone Hotel Investors, Inc., REIT, Series E,	
249,356	Summit Industrial Income REIT(Canada)	2,673,980			6.95%	<u>229,858</u>
934,343	Tritax Big Box REIT, PLC(United Kingdom)	2,146,668				<u>1,830,270</u>
393,763	WPT Industrial Real Estate Investment Trust,		5,121		Office Properties - 0.2%	
	REIT(Canada)	5,705,626			Boston Properties, Inc., REIT, Series B, 5.25%	132,890

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Portfolio of Investments – December 31, 2020 (Unaudited) (continued)

<u>Shares</u>	<u>Value</u>	<u>Par</u>	<u>Value</u>
	Office Properties - (continued)		
	Corporate Debt - 0.6%		
			Apartments/Single Family Residential - 0.1%
80	Highwoods Properties, Inc., REIT, Series A, 8.63%	\$ 100,000	American Homes 4 Rent LP, REIT, 4.25%, 2/15/2028
15,810	Office Properties Income Trust, REIT, 6.38%	418,649	4.90%, 2/15/2029
120,531	SL Green Realty Corp., REIT, Series I, 6.50%	3,031,355	
91,531	VEREIT, Inc., REIT, Series F, 6.70%	2,302,005	
		<u>5,984,899</u>	
	Regional Malls - 0.2%		Diversified - 0.0%
	Corporate Debt - 0.6%		Lexington Realty Trust, REIT, 4.25%, 6/15/2023
126,299	Taubman Centers, Inc., REIT, Series J, 6.50%	3,172,868	Vornado Realty LP, REIT, 3.50%, 1/15/2025
70,712	Series K, 6.25%	1,776,087	
		<u>4,948,955</u>	
	Shopping Centers - 0.3%		Health Care - 0.1%
	Corporate Debt - 0.6%		Diversified Healthcare Trust, REIT, 4.75%, 2/15/2028
9,788	Kimco Realty Corp., REIT, Series L, 5.13%	257,131	Ventas Realty LP, REIT, 3.75%, 5/1/2024
26,764	Series M, 5.25%	712,190	
29,350	RPT Realty, REIT, Series D, 7.25%	1,462,804	
	Saul Centers, Inc., REIT, Series D, 6.13%	17,460	
720	Series E, 6.00%	1,225,120	
52,000	SITE Centers Corp., REIT, Series A, 6.38%	1,336,609	
55,507	Series K, 6.25%	628,938	
25,650	Urstadt Biddle Properties, Inc., REIT, Series H, 6.25%	1,584,392	
63,325	Series K, 5.88%	980,770	
39,420		<u>8,205,414</u>	
	Storage - 0.3%		Office Properties - 0.3%
	Corporate Debt - 0.6%		Brandywine Operating Partnership LP, REIT, 4.10%, 10/1/2024
59,287	National Storage Affiliates Trust, REIT, Series A, 6.00%	1,564,584	3.95%, 11/15/2027
	Public Storage, REIT, Series B, 5.40%	601,128	Columbia Property Trust Operating Partnership LP, REIT,
23,978	Series C, 5.13%	183,842	4.15%, 4/1/2025
7,060	Series D, 4.95%	341,307	Corporate Office Properties LP, REIT, 5.25%, 2/15/2024
13,102	Series E, 4.90%	293,254	5.00%, 7/1/2025
11,210	Series F, 5.15%	90,146	Highwoods Realty LP, REIT, 4.20%, 4/15/2029
3,375	Series G, 5.05%	893,798	Kilroy Realty LP, REIT, 4.38%, 10/1/2025
32,680	Series H, 5.60%	849,103	Office Properties Income Trust, REIT, 4.00%, 7/15/2022
29,493	Series I, 4.88%	368,288	4.25%, 5/15/2024
13,310	Series J, 4.70%	114,112	Piedmont Operating Partnership LP, REIT, 3.40%, 6/1/2023
4,145	Series K, 4.75%	537,326	
18,960	Series L, 4.63%	605,222	
22,300	Series M, 4.13%	276,455	
10,190		<u>6,718,565</u>	
	Warehouse/Industrial - 0.1%		Shopping Centers - 0.1%
	Corporate Debt - 0.6%		Kite Realty Group LP, REIT, 4.00%, 10/1/2026
8,505	Monmouth Real Estate Investment Corp., REIT, Series C, 6.13%	213,476	Retail Opportunity Investments Partnership LP, REIT, 4.00%, 12/15/2024
5,135	QTS Realty Trust, Inc., REIT, Series A, 7.13%	142,137	Retail Properties of America, Inc., REIT, 4.75%, 9/15/2030
10,575	Rexford Industrial Realty, Inc., REIT, Series A, 5.88%	268,605	SITE Centers Corp., REIT, 3.63%, 2/1/2025
34,948	Series B, 5.88%	917,036	Weingarten Realty Investors, REIT,
1,215	Series C, 5.63%	32,732	3.38%, 10/15/2022
14,175	STAG Industrial, Inc., REIT, Series C, 6.88%	359,336	3.25%, 8/15/2026
		<u>1,933,322</u>	
	Total Preferred Stock	<u>45,590,977</u>	Total Corporate Debt
	(Cost \$44,792,829)		(Cost \$13,182,989)

See accompanying notes to portfolio of investments.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Portfolio of Investments – December 31, 2020 (Unaudited) (continued)

<u>Par</u>	<u>Value</u>	<u>Par</u>	<u>Value</u>
Commercial Mortgage Backed Securities - 4.9%			
			1.51%, 8/15/2057 Ser 2019-B13, Class XD, 144A(g).....
		\$4,000,000	\$ 423,713
			2.50%, 8/15/2057 Ser 2019-B13, Class E, 144A ..
		1,000,000	826,213
\$ 9,170,167	\$ 677,662	6,500,000	3,229,207
			3.00%, 8/15/2057 Ser 2019-B13, Class F, 144A..
			3.62%, 3/15/2062 Ser 2019-B10, Class F, 144A(g).....
1,500,000	1,216,867	2,500,000	1,403,727
			BX Commercial Mortgage Trust, 0.88%, 11/15/2035 Ser 2018-IND, Class A, 144A(g).....
9,188,000	483,881	5,029,190	5,038,965
			CD Mortgage Trust, 2.50%, 12/15/2053 Ser 2020-BN30, Class D, 144A(g).....
1,600,000	1,451,043		
			2.50%, 12/15/2053 Ser 2020-BN30, Class E, 144A(g).....
1,160,500	961,891	2,750,000	2,594,302
			CGMS Commercial Mortgage Trust, 1.42%, 11/15/2054 Ser 2017-BNK9, Class XD, 144A(g).....
8,575,000	727,093	2,000,000	1,739,089
			3.37%, 11/15/2054 Ser 2017-BNK9, Class E, 144A
5,000,000	2,767,119		
			Citigroup Commercial Mortgage Trust, 3.22%, 6/10/2051 Ser 2018-C5, Class D, 144A(g).....
1,600,000	1,441,911	1,000,000	859,885
			0.62%, 11/10/2052 Ser 2019-GC43, Class XF, 144A(g).....
3,000,000	2,050,515	5,000,000	229,494
1,595,000	1,689,022	3,750,000	169,633
			0.62%, 11/10/2052 Ser 2019-GC43, Class XG, 144A(g).....
			3.00%, 11/10/2052 Ser 2019-GC43, Class G, 144A
4,000,000	411,425	3,750,000	2,261,161
			3.00%, 8/10/2056 Ser 2019-GC41, Class F, 144A
2,000,000	1,141,174	2,800,000	1,749,619
			Comm Mortgage Trust, 0.92%, 1/15/2063 Ser 2020-BN25, Class XD, 144A(g).....
9,703,500	667,229	1,094,000	973,441
			5.32%, 5/15/2045 Ser 2012-CR1, Class C(g)
			4.32%, 12/10/2045 Ser 2012-CR5, Class F, 144A(g).....
6,000,000	627,145	2,500,000	1,557,744
			4.09%, 3/10/2046 Ser 2013-CR6, Class E, 144A(g).....
6,000,000	3,459,412	3,250,000	2,415,828
			4.99%, 3/10/2047 Ser 2014-UBS2, Class D, 144A(g).....
1,250,000	1,016,375	2,932,500	2,637,645
1,750,000	1,821,048		
			4.85%, 5/10/2047 Ser 2014-CR17, Class D, 144A(g).....
		2,600,000	1,978,717
			3.50%, 9/10/2047 Ser 2014-UBS5, Class D, 144A
2,720,000	2,659,922	1,500,000	1,045,700
12,250,000	1,466,169	2,000,000	2,165,015
2,400,000	2,062,405		
			3.83%, 2/10/2048 Ser 2015-LC19, Class B(g) ...
			4.24%, 2/10/2048 Ser 2015-LC19, Class E, 144A(g).....
		1,770,000	1,329,733
			1.03%, 8/15/2057 Ser 2019-GC44, Class XD, 144A(g).....
2,000,000	2,149,588	2,730,000	210,856
			2.50%, 8/15/2057 Ser 2019-GC44, Class E, 144A
12,667,000	895,094	2,500,000	2,007,464
1,750,000	1,498,996		
			CSAIL Commercial Mortgage Trust, 144A, 1.98%, 3/15/2052 Ser 2019-C15, Class XD(g)...
5,000,000	2,942,880	3,980,500	527,870
			DBJPM Mortgage Trust, 3.49%, 9/15/2053 Ser 2020-C9, Class C(g).....
5,520,000	501,853	1,600,000	1,704,428
			GS Mortgage Securities Trust, 4.74%, 8/10/2046 Ser 2013-GC14, Class F, 144A(g).....
2,000,000	1,848,467	2,000,000	1,243,950
			4.96%, 4/10/2047 Ser 2014-GC20, Class D, 144A(g).....
1,719,500	1,658,401	3,500,000	1,905,555
			3.00%, 7/10/2052 Ser 2019-GC40, Class D, 144A
3,800,000	308,884	3,000,000	2,799,668
1,500,000	1,261,766	5,000,000	5,393,580
5,000,000	5,237,942		
			2.38%, 5/12/2053 Ser 2020-GC47, Class A5
			JP Morgan Chase Commercial Mortgage Securities Trust, 3.14%, 8/15/2049 Ser 2016-JP3, Class AS.....
10,000,000	1,218,211	5,125,000	5,566,750
3,950,000	3,418,477		
6,500,000	456,400		

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	JPMBB Commercial Mortgage Securities Trust, 144A, \$ 1,425,000 4.68%, 4/15/2047 Ser 2014-C19, Class D(g) \$ 1,303,561
3,500,000	3.91%, 11/15/2047 Ser 2014-C24, Class D(g) 2,370,108
	Morgan Stanley Bank of America Merrill Lynch Trust, 4.77%, 6/15/2047 Ser 2014-C16, Class D, 1,250,000 144A(g) 900,727
22,879,051	1.40%, 5/15/2050 Ser 2017-C33, Class XA(g) 1,286,340
	Morgan Stanley Capital I Trust, 1,908,000 4.15%, 6/15/2052 Ser 2019-H6, Class C(g) 1,941,182
2,000,000	4.13%, 7/15/2052 Ser 2019-H7, Class C 2,078,708
	SG Commercial Mortgage Securities Trust, 13,326,981 1.96%, 10/10/2048 Ser 2016-C5, Class XA(g) 931,780
	UBS-Barclays Commercial Mortgage Trust, 144A, 22,531,471 1.60%, 12/10/2045 Ser 2012-C4, Class XA(g) 495,837
2,000,000	5.03%, 8/10/2049 Ser 2012-C3, Class D(g) 2,047,706
	Wells Fargo Commercial Mortgage Trust, 27,856,500 1.89%, 7/15/2053 Ser 2020-C58, Class XA(g) <u>4,005,726</u>
	Total Commercial Mortgage Backed Securities . <u>125,546,894</u> (Cost \$131,847,524)
Shares	
Right - 0.0%	
	Warehouse/Industrial - 0.0%
47,301	Ara Logos Logistics Trust <u>1,719</u>
	Total Right <u>1,719</u> (Cost \$ —)
Short-Term Investment - 5.7%	
	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional 146,968,589 Share Class, 0.01% <u>146,968,589</u> (Cost \$146,968,589)
	Total Investments - 98.5% <u>2,520,607,148</u> (Cost \$2,411,633,216)
	Other Assets
	Net of Liabilities - 1.5% <u>37,814,336</u>
	Net Assets — 100.0% <u>\$2,558,421,484</u>

Portfolio Abbreviations:

ADR - American Depositary Receipt
 LLC - Limited Liability Company
 LP - Limited Partnership
 PLC - Public Limited Company
 REIT - Real Estate Investment Trust
 144A – Rule 144A Security

Industry

<u>Industry</u>	<u>% of Net Assets</u>
Diversified	76.1%
Short-Term Investment	5.7%
Commercial Mortgage Backed Securities	4.9%
Apartments/Single Family Residential	3.1%
Warehouse/Industrial	2.5%
Office Properties	1.6%
Health Care	1.1%
Storage	1.0%
Shopping Centers	0.8%
Real Estate Operation/Development	0.6%
Hotels	0.5%
Regional Malls	0.3%
Residential	0.2%
Internet Connective Services	0.1%
Rights	0.0%
Other Assets Net of Liabilities	<u>1.5%</u>
Total	<u><u>100.0%</u></u>

- (a) Restricted Securities.
- (b) Partnership is not designated in units. The Fund owns approximately 16.5% of this Fund.
- (c) 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.
- (d) Partnership is not designated in units. The Fund owns approximately 6.0% of this Fund.
- (e) Partnership is not designated in units. The Fund owns approximately 2.9% of this Fund.
- (f) Non-income producing security.
- (g) Variable rate security. Rates generally reset annually based on the weighted average of the net underlying mortgage rates.

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, 2020 (Unaudited)

Securities Valuation - Consistent with Section 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 Fund’s 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 annual basis. 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

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Notes to Portfolio of Investments

For the Period Ended December 31, 2020 (Unaudited) (continued)

and the individual characteristics of each Investment Fund and may clarify or validate the reported information with the applicable manager of the Private Investment Fund. The Adviser may conclude, in certain circumstances, that the information provided by any such manager does not represent the fair value of the Fund's investment in a Private Investment Fund and is not indicative of what actual fair value would be under current market conditions. In those circumstances, the Adviser's Valuation Committee may determine to value the Fund's investment in the Private Investment Fund at a discount or a premium to the reported value received from the Private Investment Fund. Any such decision will be made in good faith by the Adviser's Valuation Committee, subject to the review and ratification of the Board's Valuation Committee. The Funds' 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 December 31, 2020 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, 2020 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, 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, 2020 is as follows:

	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 331,162,373	\$ 243,742,620	\$ 87,419,753	\$ —
Preferred Stocks*	45,590,977	45,590,977	—	—
Corporate Debt*	14,012,570	—	14,012,570	—
Commercial Mortgage Backed Securities	125,546,894	—	125,546,894	—
Right	1,719	—	1,719	—
Short-Term Investment	146,968,589	146,968,589	—	—
Subtotal	<u>\$ 663,283,122</u>	<u>\$ 436,302,186</u>	<u>\$ 226,980,936</u>	<u>\$ —</u>
Private Investment Funds (held at NAV)*	\$ 1,857,324,026			
Total	<u>\$ 2,520,607,148</u>			

* See Portfolio of Investments for industry breakout.

Foreign Currency- Foreign currencies, investments and other assets and liabilities, if any, 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).

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Notes to Portfolio of Investments

For the Period Ended December 31, 2020 (Unaudited) (continued)

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.

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.). This is especially true under current conditions because interest rates and bond yields are near historically low levels. Thus, the Fund currently faces a heightened level of risk associated with rising interest rates and/or bond yields.

Market Disruption and Geopolitical Risk. The Fund may be adversely affected by uncertainties such as terrorism, international political developments, tariffs and trade wars, and changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which it is invested. Likewise, natural and environmental disasters, epidemics or pandemics, and systemic market dislocations may be highly disruptive to economies and markets. For example, an outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China in December 2019 has resulted in travel restrictions and disruptions, closed borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, quarantines, event cancellations and restrictions, service cancellations or reductions, disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this outbreak has caused significant market volatility and declines in global financial markets and may continue to adversely affect global and national economies, the financial performance of individual issuers, borrowers and sectors, and the health of capital markets and other markets generally in potentially significant and unforeseen ways. This crisis or other public health crises may also exacerbate other pre-existing political, social, and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The COVID-19 pandemic and its effects could lead to a significant economic downturn or recession, increased market volatility, a greater number of market closures, higher default rates, and adverse effects on the values and liquidity of securities or other assets. The foregoing could impair the Fund's ability to maintain operational standards, disrupt the operations of the Fund and its service providers, adversely affect the value and liquidity of the Fund's investments, and negatively impact the Fund's performance and your investment in the Fund. Other epidemics or pandemics that arise in the future may have similar impacts.

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 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. None of these securities have suspended redemptions. This and other important information are described in the Fund's Prospectus.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Notes to Portfolio of Investments
For the Period Ended December 31, 2020 (Unaudited) (continued)

As of December 31, 2020, the Fund invested in the following restricted securities:

Security(a)	Acquisition Date(b)	Shares	Cost (\$1,000s)	Value (\$1,000s)	Unfunded Commitments (\$1,000s)	% of Net Assets	Redemption Notice(c)
AEW Core Property Trust (U.S.), Inc.							
Class A Shares	7/2/2013	124,117	\$ 118,324	\$ 125,273	\$ —	4.9%	45 Days(d)
Class B Shares	7/2/2013	41,306	39,441	41,691	—	1.6%	45 Days
AEW Value Investors US LP	8/17/2017	—(e)	27,218	27,228	47,782	1.1%	(f)
Barings Core Property Fund LP	9/30/2013	120,132	14,793	15,728	—	0.6%	60 Days(g)
Barings European Core Property Fund	6/13/2017	32,693	36,858	44,036	25,000	1.7%	60 Days
CBRE U.S. Core Partners LP	3/29/2018	85,567,059	120,312	123,311	—	4.8%	60 Days(d)
Clarion Gables Multifamily Trust LP	3/4/2019	96,276	125,000	121,090	—	4.7%	(h)
Clarion Lion Properties Fund LP	7/1/2013	146,026	197,756	222,964	—	8.7%	90 Days(d)
GWL U.S. Property Fund L.P.	12/30/2019	—(i)	55,000	53,695	70,000	2.1%	90 Days
Harrison Street Core Property Fund LP	8/13/2014	69,192	91,629	97,728	—	3.8%	45 Days(d)
Heitman America Real Estate Trust LP	12/2/2014	129,075	154,647	150,409	—	5.9%	90 Days(d)
Heitman Core Real Estate Debt Income Trust LP	4/1/2017	121,339	123,749	122,058	23,148	4.8%	90 Days(d)
Invesco Core Real Estate USA LP	12/31/2013	680	114,500	124,354	75,000	4.9%	45 Days
Invesco Real Estate Asia Fund	9/30/2014	875,086	108,426	125,145	—	4.9%	45 Days
LaSalle Property Fund LP							
Class A Shares	8/31/2015	36,565	58,270	59,001	—	2.3%	45 Days(d)
Class B Shares	8/31/2015	9,121	14,535	14,718	—	0.6%	45 Days
Mesa West Core Lending Fund LP	7/15/2015	23,379	25,677	24,824	—	1.0%	30 Days(g)
RREEF America REIT II, Inc.	9/30/2013	1,532,945	176,564	191,644	—	7.5%	45 Days(d)
Trumbull Property Fund, LP	9/30/2013	3,343	35,965	32,629	—	1.3%	60 Days(g)
Trumbull Property Income Fund, LP	4/1/2016	6,298	76,614	78,082	—	3.0%	60 Days(d)
US Government Building Open-End Feeder, LP	5/1/2014	—(j)	51,887	61,716	—	2.4%	60 Days(d)
Total			<u>\$ 1,767,165</u>	<u>\$ 1,857,324</u>	<u>\$ 240,930</u>	<u>72.6%</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 and office properties in targeted metropolitan areas. The principal investment objective of the Investment Funds is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of shares.

(b) Represents initial acquisition date as shares are purchased at various dates through the current period.

(c) The investment funds provide for a quarterly redemption subject to the notice period listed.

(d) The Fund submitted a partial redemption request prior to December 31, 2020, but will maintain market exposure to the investment through a future date. The Investment Manager expects to meet all redemptions over time.

(e) Partnership is not designated in units. The Fund owns approximately 16.5% at December 31, 2020.

(f) Shares are subject to an initial lockup period ending December 31, 2020 with a redemption notification period of 90 days.

(g) The Fund submitted a full redemption request prior to December 31, 2020, but will maintain market exposure to the investment through a future date. The Investment Manager expects to meet all redemptions over time.

(h) Shares are subject to an initial lockup period ending March 1, 2021 with redemption notification period of 90 days.

(i) Partnership is not designated in units. The Fund owns approximately 6.0% at December 31, 2020.

(j) Partnership is not designated in units. The Fund owns approximately 2.9% at December 31, 2020.