

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Portfolio of Investments – June 30, 2021 (Unaudited) (continued)

Shares		Value	Shares		Value
Office Properties - (continued)			Warehouse/Industrial - (continued)		
76,436	Kilroy Realty Corp., REIT	\$ 5,323,003	1,327,336	Tritax Big Box REIT, PLC (United Kingdom)	\$ 3,606,328
3,467	Sekisui House Reit, Inc., REIT (Japan)	2,869,283		WPT Industrial Real Estate Investment Trust, REIT	
26,370	SL Green Realty Corp., REIT	2,109,600	567,836	(Canada)	10,309,630
		<u>56,289,739</u>			<u>93,076,129</u>
Real Estate Operation/Development – 1.0%			Total Common Stocks		
76,148	Castellum AB (Sweden)	1,938,814		(Cost \$478,771,366)	<u>553,391,872</u>
104,610	Echo Investment SA (Poland)	126,201	Preferred Stocks - 2.0%		
19,002	LEG Immobilien AG (Germany)	2,735,468	Apartments/Single Family Residential – 0.1%		
960,100	Midea Real Estate Holding, Ltd., 144A (China)	2,031,486	American Homes 4 Rent, REIT,		
216,700	Mitsui Fudosan Co., Ltd. (Japan)	5,010,900	22,685	Series F, 5.88%	583,458
1,030,425	New World Development Co., Ltd. (Hong Kong)	5,343,732	36,850	Series G, 5.88%	951,467
329,100	Sun Hung Kai Properties, Ltd. (Hong Kong)	4,891,068	6,009	Series H, 6.25%	165,909
58,719	TAG Immobilien AG (Germany)	1,861,187	6,515	CTO Realty Growth, Inc., REIT, Series A, 6.38%	165,611
2,456,000	Zhongliang Holdings Group Co., Ltd. (China)	1,518,866		Mid-America Apartment Communities, Inc., REIT,	
		<u>25,457,722</u>	5,616	Series I, 8.50%	367,539
Regional Malls – 0.4%			25,930	National Retail Properties, Inc., REIT, Series F, 5.20%	670,550
167,530	Macerich Co. (The), REIT	3,057,422	3,075	Spirit Realty Capital, Inc., REIT, Series A, 6.00%	80,565
65,160	Simon Property Group, Inc., REIT	8,502,077			<u>2,985,099</u>
		<u>11,559,499</u>	Diversified – 0.4%		
Residential – 0.6%			20,730	Armada Hoffer Properties, Inc., REIT, Series A, 6.75%	554,735
52,420	Equity LifeStyle Properties, Inc., REIT	3,895,330		Digital Realty Trust, Inc., REIT,	
64,268	Sun Communities, Inc., REIT	11,015,535	14,040	Series J, 5.25%	365,040
		<u>14,910,865</u>	14,490	Series K, 5.85%	411,661
Shopping Centers – 0.8%			26,315	Series L, 5.20%	741,557
	CapitaLand Integrated Commercial Trust, REIT			DigitalBridge Group, Inc., REIT,	
1,316,000	(Singapore)	2,048,907	11,725	Series I, 7.15%	300,746
39,330	Federal Realty Investment Trust, REIT	4,608,296	18,525	Series J, 7.13%	485,540
257,820	Kimco Realty Corp., REIT	5,375,547	1,270	EPR Properties, REIT, Series G, 5.75%	32,664
203,700	Link, REIT (Hong Kong)	1,970,867		PS Business Parks, Inc., REIT,	
326,693	NewRiver REIT, PLC (United Kingdom)	390,906	19,490	Series W, 5.20%	496,800
75,045	Regency Centers Corp., REIT	4,808,133	23,940	Series X, 5.25%	636,086
124,335	SITE Centers Corp., REIT	1,872,485	13,733	Series Y, 5.20%	366,809
		<u>21,075,141</u>	23,401	Series Z, 4.88%	650,548
Storage – 1.3%				UMH Properties, Inc., REIT,	
91,216	Big Yellow Group, PLC, REIT (United Kingdom)	1,647,669	14,767	Series C, 6.75%	386,895
287,841	CubeSmart, REIT	13,332,795	5,710	Series D, 6.38%	150,401
55,125	Life Storage, Inc., REIT	5,917,669		Vornado Realty Trust, REIT,	
43,000	Public Storage, REIT	12,929,670	34,415	Series K, 5.70%	895,478
		<u>33,827,803</u>	22,822	Series L, 5.40%	592,003
Warehouse/Industrial – 3.6%			43,928	Series M, 5.25%	1,178,588
1,582,400	AIMS APAC, REIT (Singapore)	1,730,039	107,995	Series N, 5.25%	2,913,705
675,001	ARA LOGOS Logistics Trust, REIT (Singapore)	419,671			<u>11,159,256</u>
402,952	Centuria Industrial, REIT (Australia)	1,122,146	Health Care – 0.0%		
1,325	CRE Logistics, Inc., REIT (Japan)	2,233,708	Diversified Healthcare Trust, REIT,		
33,774	CyrusOne, Inc., REIT	2,415,516	9,960	6.25%	247,008
5,235,200	ESR, REIT (Singapore)	1,598,509	3,180	5.63%	76,924
163,325	First Industrial Realty Trust, Inc., REIT	8,530,465			<u>323,932</u>
158,428	Goodman Group, REIT (Australia)	2,507,231	Hotels – 0.2%		
	Industrial & Infrastructure Fund Investment Corp.,		61,165	Chatham Lodging Trust, REIT, Series A, 6.63%	1,590,290
2,030	REIT (Japan)	3,869,195	26,720	DiamondRock Hospitality Co., REIT, 8.25%	768,200
297,063	Industrial Logistics Properties Trust, REIT	7,765,227		Hersha Hospitality Trust, REIT,	
118,980	Plymouth Industrial, Inc., REIT	2,381,979	4,575	Series C, 6.88%	113,734
268,858	Prologis, Inc., REIT	32,136,597	2,490	Series D, 6.50%	58,640
44,016	Rexford Industrial Realty, Inc., REIT	2,506,711	3,540	Series E, 6.50%	83,367
237,074	Safestore Holdings, PLC (United Kingdom)	3,105,634		Pebblebrook Hotel Trust, REIT,	
	SF Real Estate Investment Trust, REIT (Virgin Islands		5,600	Series C, 6.50%	140,392
4,201,000	(British))(f)	2,369,870	20,050	Series D, 6.38%	505,661
311,656	Summit Industrial Income, REIT (Canada)	4,467,673	1,935	Series F, 6.30%	48,936

See accompanying notes to portfolio of investments.

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Portfolio of Investments – June 30, 2021 (Unaudited) (continued)

Shares		Value	Par		Value
Hotels - (continued)				Health Care – 0.1%	
48,875	Series G, 6.38%	1,332,332	\$ 1,870,000	Welltower, Inc., REIT, 4.00%, 6/1/2025	\$ 2,062,607
9,835	Sunstone Hotel Investors, Inc., REIT, Series H, 6.13%	279,216		Total Corporate Debt	8,804,715
		<u>4,920,768</u>		(Cost \$8,817,709)	
Office Properties – 0.2%			Commercial Mortgage Backed Securities - 5.1%		
80	Highwoods Properties, Inc., REIT, Series A, 8.63%	104,000		BANK,	
15,810	Office Properties Income Trust, REIT, 6.38%	425,605	23,841,000	0.93%, 10/17/2052 Ser 2019-BN21, Class XF, 144A(g) ..	1,586,037
120,531	SL Green Realty Corp., REIT, Series I, 6.50%	3,067,514	9,170,167	1.01%, 12/15/2052 Ser 2019-BN23, Class XD, 144A(g) ..	693,551
33,565	VEREIT, Inc., REIT, Series F, 6.70%	848,188	1,500,000	2.50%, 12/15/2052 Ser 2019-BN23, Class E, 144A	1,334,851
		<u>4,445,307</u>	9,188,000	0.61%, 12/15/2053 Ser 2020-BN30, Class XD, 144A(g) ..	468,065
Shopping Centers – 0.4%			1,600,000	2.50%, 12/15/2053 Ser 2020-BN30, Class D, 144A(g) ..	1,478,403
Kimco Realty Corp., REIT,			1,160,500	2.50%, 12/15/2053 Ser 2020-BN30, Class E, 144A(g) ..	1,014,852
22,658	Series L, 5.13%	587,522	8,575,000	1.42%, 11/15/2054 Ser 2017-BNK9, Class XD, 144A(g) ..	699,404
26,764	Series M, 5.25%	715,937	1,600,000	3.08%, 6/15/2060 Ser 2017-BNK5, Class D, 144A(g)	1,467,287
40,750	RPT Realty, REIT, Series D, 7.25%	2,323,158	3,000,000	4.25%, 6/15/2060 Ser 2017-BNK5, Class E, 144A(g)	2,407,984
Saul Centers, Inc., REIT,			4,000,000	1.50%, 11/15/2062 Ser 2019-BN22, Class XF, 144A(g) ..	389,797
2,530	Series D, 6.13%	66,741	2,000,000	1.96%, 11/15/2062 Ser 2019-BN22, Class F, 144A(g)	1,240,766
52,000	Series E, 6.00%	1,417,000	9,703,500	0.92%, 1/15/2063 Ser 2020-BN25, Class XD, 144A(g) ..	674,680
55,507	SITE Centers Corp., REIT, Series A, 6.38%	1,494,248	6,000,000	1.50%, 1/15/2063 Ser 2020-BN25, Class XF, 144A	594,808
Urstadt Biddle Properties, Inc., REIT,			6,000,000	1.92%, 1/15/2063 Ser 2020-BN25, Class F, 144A(g)	3,717,129
63,325	Series H, 6.25%	1,657,849	1,250,000	2.50%, 1/15/2063 Ser 2020-BN25, Class E, 144A	1,051,945
39,420	Series K, 5.88%	1,033,198	3,000,000	3.41%, 3/15/2063 Ser 2020-BN26, Class C(g)	3,106,118
		<u>9,295,653</u>	7,000,000	1.01%, 5/15/2064 Ser 2021-BN33, Class XD, 144A(g) ..	561,502
Storage – 0.6%			1,750,000	2.50%, 5/15/2064 Ser 2021-BN33, Class D, 144A	1,609,967
68,502	National Storage Affiliates Trust, REIT, Series A, 6.00% ..	1,849,554		BBCMS Mortgage Trust, 144A	
Public Storage, REIT,			12,250,000	1.43%, 10/15/2053 Ser 2020-C8, Class XD(g)	1,462,241
13,102	Series D, 4.95%	328,598	2,400,000	2.25%, 10/15/2053 Ser 2020-C8, Class D	2,109,935
11,210	Series E, 4.90%	285,967		BENCHMARK Mortgage Trust, 144A	
3,375	Series F, 5.15%	90,484	12,667,000	1.11%, 1/15/2051 Ser 2018-B1, Class XE(g)	899,871
32,680	Series G, 5.05%	865,366	2,500,000	3.00%, 1/15/2051 Ser 2018-B1, Class E(g)	1,754,216
221,133	Series H, 5.60%	6,324,404	5,520,000	1.50%, 4/10/2051 Ser 2018-B3, Class XD(g)	481,622
13,310	Series I, 4.88%	367,622	2,000,000	3.06%, 4/10/2051 Ser 2018-B3, Class D(g)	1,878,461
9,495	Series J, 4.70%	265,765	1,719,500	3.12%, 10/10/2051 Ser 2018-B6, Class D(g)	1,662,549
19,500	Series K, 4.75%	537,810	3,800,000	1.09%, 2/15/2053 Ser 2020-B16, Class XD(g)	321,279
42,470	Series L, 4.63%	1,169,624	1,000,000	2.50%, 2/15/2053 Ser 2020-B16, Class D	895,099
38,190	Series M, 4.13%	994,850	1,500,000	2.50%, 2/15/2053 Ser 2020-B16, Class E	1,256,235
2,345	Series N, 3.88%	59,633	10,000,000	1.42%, 1/15/2054 Ser 2020-B22, Class XD(g)	1,166,109
1,510	Series O, 3.90%	39,592	3,950,000	2.00%, 1/15/2054 Ser 2020-B22, Class D	3,376,264
95,000	Series P, 4.00%	2,401,600	3,500,000	2.00%, 2/15/2054 Ser 2021-B23, Class E	2,796,207
		<u>15,580,869</u>	18,000,000	1.57%, 4/15/2054 Ser 2021-B25, Class XD(g)	2,380,529
Warehouse/Industrial – 0.1%			13,000,000	1.48%, 6/15/2054 Ser 2021-B26, Class XD(g)	1,568,479
8,310	QTS Realty Trust, Inc., REIT, Series A, 7.13%	214,315	4,000,000	2.00%, 6/15/2054 Ser 2021-B26, Class E	3,353,531
Rexford Industrial Realty, Inc., REIT,			6,500,000	1.01%, 8/15/2057 Ser 2019-B13, Class XF(g)	431,571
19,570	Series A, 5.88%	492,775	4,000,000	1.51%, 8/15/2057 Ser 2019-B13, Class XD(g)	430,132
34,948	Series B, 5.88%	937,305	6,500,000	3.00%, 8/15/2057 Ser 2019-B13, Class F	4,452,568
86,425	Series C, 5.63%	2,363,724	2,500,000	3.61%, 3/15/2062 Ser 2019-B10, Class F(g)	1,562,316
		<u>4,008,119</u>	2,750,000	CD Mortgage Trust, 3.10%, 8/15/2051 Ser 2018-CD7,	
Total Preferred Stocks		52,719,003		Class D, 144A(g)	2,618,239
(Cost \$50,429,517)			4,500,000	CGMS Commercial Mortgage Trust, 3.00%, 8/15/2050 Ser	
				2017-B1, Class D, 144A	4,138,663
Par			1,000,000	Citigroup Commercial Mortgage Trust, 144A	
Corporate Debt - 0.3%			1,000,000	5.18%, 9/10/2046 Ser 2013-GC15, Class D(g)	1,013,883
Apartments/Single Family Residential – 0.1%			1,000,000	3.18%, 6/10/2051 Ser 2018-C5, Class D(g)	919,489
\$ 3,334,000	American Homes 4 Rent LP, REIT, 4.90%, 2/15/2029	3,879,440	5,000,000	0.62%, 11/10/2052 Ser 2019-GC43, Class XF(g)	217,484
Diversified – 0.1%			3,750,000	0.62%, 11/10/2052 Ser 2019-GC43, Class XG(g)	160,944
2,823,000	Vornado Realty LP, REIT, 2.15%, 6/1/2026	2,862,668	3,750,000	3.00%, 11/10/2052 Ser 2019-GC43, Class G	2,452,237
			2,800,000	3.00%, 8/10/2056 Ser 2019-GC41, Class F	1,893,112
				Comm Mortgage Trust,	
			1,094,000	5.35%, 5/15/2045 Ser 2012-CR1, Class C(g)	1,051,014
			1,000,000	5.35%, 5/15/2045 Ser 2012-CR1, Class D, 144A(g)	868,445

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VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

Portfolio of Investments – June 30, 2021 (Unaudited) (continued)

<u>Par</u>	<u>Value</u>		
\$ 2,500,000	4.32%, 12/10/2045 Ser 2012-CR5, Class F, 144A(g)	\$ 1,692,246	(a) Restricted Securities.
2,100,000	4.32%, 12/10/2045 Ser 2012-CR5, Class E, 144A(g)	1,963,001	(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.
1,146,500	4.31%, 1/10/2046 Ser 2013-LC6, Class D, 144A(g)	1,135,222	(c) Partnership is not designated in units. The Fund owns approximately 16.4% of this Fund.
3,250,000	4.09%, 3/10/2046 Ser 2013-CR6, Class E, 144A(g)	2,701,951	(d) Partnership is not designated in units. The Fund owns approximately 12.8% of this Fund.
2,600,000	4.85%, 5/10/2047 Ser 2014-CR17, Class D, 144A(g)	2,452,397	(e) Partnership is not designated in units. The Fund owns approximately 2.8% of this Fund.
1,500,000	3.50%, 9/10/2047 Ser 2014-UBS5, Class D, 144A	1,248,225	(f) Non-income producing security.
2,730,000	1.03%, 8/15/2057 Ser 2019-GC44, Class XD, 144A(g)	212,764	(g) Variable rate security. The coupon is based on an underlying pool of mortgages. The rate reported is the rate in effect at period end.
3,980,500	CSAIL Commercial Mortgage Trust, 1.98%, 3/15/2052 Ser 2019-C15, Class XD, 144A(g)	510,446	
	Freddie Mac Multifamily Structured Pass Through Certificates,		
10,000,000	2.63%, 2/25/2049 FHMS, Ser K123, Class X3(g)	2,067,567	
6,880,000	2.45%, 3/25/2049 FHMS, Ser K741, Class X3(g)	950,727	
4,750,000	2.95%, 6/25/2049 FHMS, Ser K743, Class X3(g)	850,653	
	GS Mortgage Securities Trust,		
4,463,000	5.64%, 8/10/2043 Ser 2010-C1, Class C, 144A(g)	4,198,687	
2,500,000	5.55%, 5/10/2045 Ser 2012-GCJ7, Class D, 144A(g)	2,351,020	
2,000,000	4.74%, 8/10/2046 Ser 2013-GC14, Class F, 144A(g)	1,351,590	
1,250,000	4.74%, 8/10/2046 Ser 2013-GC14, Class D, 144A(g)	1,233,932	
3,500,000	4.96%, 4/10/2047 Ser 2014-GC20, Class D, 144A(g)	2,115,811	
3,600,600	4.51%, 11/10/2047 Ser 2014-GC26, Class C(g)	3,616,489	
4,249,000	2.46%, 5/12/2053 Ser 2020-GC47, Class F, 144A(g)	3,268,588	
1,500,000	3.46%, 5/12/2053 Ser 2020-GC47, Class D, 144A(g)	1,496,055	
	JP Morgan Chase Commercial Mortgage Securities Trust, 144A		
1,698,000	5.68%, 11/15/2043 Ser 2010-C2, Class C(g)	1,684,701	
3,000,000	5.43%, 8/15/2046 Ser 2011-C5, Class C(g)	2,997,893	
	JPMBB Commercial Mortgage Securities Trust,		
1,500,000	4.56%, 8/15/2046 Ser 2013-C14, Class C(g)	1,418,858	
1,425,000	4.66%, 4/15/2047 Ser 2014-C19, Class D, 144A(g)	1,436,724	
2,525,000	3.70%, 11/15/2047 Ser 2014-C24, Class D, 144A(g)	1,641,491	
	Morgan Stanley Bank of America Merrill Lynch Trust,		
1,250,000	4.77%, 6/15/2047 Ser 2014-C16, Class D, 144A(g)	963,036	
19,510,626	1.27%, 5/15/2050 Ser 2017-C33, Class XA(g)	1,107,556	
	Morgan Stanley Capital I Trust,		
1,414,000	3.00%, 6/15/2052 Ser 2019-H6, Class D, 144A	1,296,284	
1,908,000	4.15%, 6/15/2052 Ser 2019-H6, Class C(g)	1,967,318	
2,000,000	4.13%, 7/15/2052 Ser 2019-H7, Class C	2,131,150	
2,629,600	2.50%, 5/15/2054 Ser 2021-L5, Class F, 144A	1,891,439	
	SG Commercial Mortgage Securities Trust, 1.94%,		
13,053,043	10/10/2048 Ser 2016-C5, Class XA(g)	813,125	
	UBS-Barclays Commercial Mortgage Trust, 144A		
21,760,876	1.58%, 12/10/2045 Ser 2012-C4, Class XA(g)	300,927	
2,000,000	5.04%, 8/10/2049 Ser 2012-C3, Class D(g)	2,050,178	
	Wells Fargo Commercial Mortgage Trust, 1.88%,		
27,762,595	7/15/2053 Ser 2020-C58, Class XA(g)	3,825,644	
	Total Commercial Mortgage Backed Securities	134,613,565	
	(Cost \$136,558,805)		

- (a) Restricted Securities.
 (b) The Fund owns more than 5.0% of the Private Investment Fund, but has contractually limited its voting interests to less than 5.0% of total voting interests.
 (c) Partnership is not designated in units. The Fund owns approximately 16.4% of this Fund.
 (d) Partnership is not designated in units. The Fund owns approximately 12.8% of this Fund.
 (e) Partnership is not designated in units. The Fund owns approximately 2.8% of this Fund.
 (f) Non-income producing security.
 (g) Variable rate security. The coupon is based on an underlying pool of mortgages. The rate reported is the rate in effect at period end.

Portfolio Abbreviations:

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

<u>Industry</u>	<u>% of Net Assets</u>
Diversified	72.4%
Commercial Mortgage Backed Securities	5.1%
Apartments/Single Family Residential	4.4%
Short-Term Investment	4.4%
Warehouse/Industrial	3.7%
Office Properties	2.3%
Storage	1.9%
Health Care	1.4%
Hotels	1.2%
Shopping Centers	1.2%
Real Estate Operation/Development	1.0%
Residential	0.6%
Regional Malls	0.4%
Internet Connective Services	0.1%
Liabilities in excess of Other Assets	<u>(0.1)%</u>
Total	<u>100.0%</u>

Shares

Short-Term Investment - 4.4%

114,303,073	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class, 0.01%	114,303,073
	(Cost \$114,303,073)	
	Total Investments - 100.1%	2,618,877,706
	(Cost \$2,415,336,987)	
	Other Assets - (0.1)%	(3,687,676)
	Net Assets - 100.0%	<u>\$2,615,190,030</u>

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 June 30, 2021 (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 on an 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 and the individual characteristics of each Investment Fund and may clarify or validate the reported information with the applicable manager of the

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC
Notes to Portfolio of Investments
For the Period Ended June 30, 2021 (Unaudited) (continued)

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 June 30, 2021 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, 2021 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, 2021 is as follows:

	Total Market Value at 06/30/2021	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 553,391,872	\$437,583,569	\$115,808,303	\$—
Preferred Stocks*	52,719,003	52,615,003	104,000	—
Corporate Debt	8,804,715	—	8,804,715	—
Commercial Mortgage Backed Securities	134,613,565	—	134,613,565	—
Short-Term Investment	114,303,073	114,303,073	—	—
Subtotal	<u>\$ 863,832,228</u>	<u>\$604,501,645</u>	<u>\$259,330,583</u>	<u>\$—</u>
Private Investment Funds (held at NAV)*	1,755,045,478			
Total	<u>\$2,618,877,706</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.

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 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, 2021, the Fund invested in the following restricted securities:

<u>Security(a)</u>	<u>Acquisition Date(b)</u>	<u>Shares/Par</u>	<u>Cost (\$1,000s)</u>	<u>Value (\$1,000s)</u>	<u>Unfunded Commitments (\$1,000)(c)</u>	<u>% of Net Assets</u>	<u>Redemption Notice(d)</u>
AEW Core Property Trust (U.S.), Inc.							
Class A Shares	7/2/2013	102,423	\$ 99,048	\$ 108,239	\$ —	4.1%	45 Days(e)
Class B Shares	7/2/2013	30,198	29,203	31,913	—	1.2%	45 Days
AEW Value Investors US LP	8/17/2017	—	27,218	32,078	39,718	1.2%	90 Days
Barings Core Property Fund LP	9/30/2013	88,419	10,901	11,998	—	0.5%	60 Days(f)
Barings European Core Property Fund	6/13/2017	28,458	37,516	39,872	25,000	1.5%	60 Days
CBRE U.S. Core Partners LP	3/29/2018	85,567,059	120,312	130,096	—	5.0%	60 Days
Clarion Gables Multifamily Trust LP	3/4/2019	89,172	115,944	117,780	—	4.5%	90 Days
Clarion Lion Properties Fund LP	7/1/2013	127,263	174,217	205,879	—	7.9%	90 Days(e)
GWL U.S. Property Fund LP	12/30/2019	—	120,000	122,415	—	4.7%	90 Days
Harrison Street Core Property Fund LP	8/13/2014	44,569	59,772	64,662	—	2.5%	45 Days
Heitman America Real Estate Trust LP	12/2/2014	123,817	148,762	151,344	—	5.8%	90 Days(e)
Heitman Core Real Estate Debt Income Trust LP	4/1/2017	144,358	146,897	145,252	—	5.5%	90 Days
Invesco Core Real Estate USA LP	12/31/2013	680	114,500	130,197	35,000	5.0%	45 Days
Invesco Real Estate Asia Fund	9/30/2014	1,049,052	133,426	150,756	—	5.8%	45 Days
LaSalle Property Fund LP							
Class A Shares	8/31/2015	19,839	32,121	33,802	—	1.3%	45 Days
Class B Shares	8/31/2015	1,422	2,302	2,423	—	0.1%	45 Days
RREEF America REIT II, Inc.	9/30/2013	892,120	105,590	115,959	—	4.4%	45 Days

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Security(a)	Acquisition Date(b)	Shares/Par	Cost (\$1,000s)	Value (\$1,000s)	Unfunded Commitments (\$1,000)(c)	% of Net Assets	Redemption Notice(d)
Trumbull Property Fund, LP	9/30/2013	3,198	\$ 34,428	\$ 31,867	\$ —	1.2%	60 Days(f)
Trumbull Property Income Fund, LP	4/1/2016	5,121	62,413	65,285	—	2.5%	60 Days(f)
US Government Building Open-End Feeder, LP	5/1/2014	—	51,887	63,228	—	2.4%	60 Days
Total			<u>\$1,626,457</u>	<u>\$1,755,045</u>	<u>\$99,718</u>	<u>67.1%</u>	

- (a) The investment funds are open-ended Investment Funds organized to serve as a collective investment vehicle through which eligible investors may invest in a professionally managed real estate portfolio of equity and debt investments consisting of multi-family, industrial, retail 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) At period end, the Fund has an additional outstanding unfunded commitment of \$75 million related to a new Investment Fund.
- (d) The investment funds provide for a quarterly redemption subject to the notice period listed.
- (e) 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.
- (f) The Fund submitted a 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.