

# 2021 SHARE REPURCHASE OFFER & DISTRIBUTION CALENDAR<sup>1</sup>

VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND (VCMIX)



Please reference this calendar for important dates related to Fund repurchase offers and distributions.

Fund Name	Symbol	Cusip
Versus Capital Multi-Manager Real Estate Income Fund	VCMIX	92532P207

## Repurchase Offer Calendar

Versus Capital Multi-Manager Real Estate Income Fund (the “Fund”) is operated as an interval fund and has established a limited repurchase policy pursuant to Rule 23c-3 under the Investment Company Act of 1940. The Fund offers to repurchase no less than 5% and not more than 25% of its outstanding shares at net asset value on a quarterly basis. Shareholders will be notified in writing about each quarterly repurchase offer, how they may request that the Fund repurchase their shares, and the applicable repurchase request deadline. There is no assurance that you will be able to tender your shares when or in the amount that you desire.

### 2021 VCMIX Repurchase Offer Calendar

Period	Target Notification	Repurchase Request Deadline
First Quarter	12/18/2020	1/22/2021
Second Quarter	3/26/2021	4/23/2021
Third Quarter	6/25/2021	7/23/2021
Fourth Quarter	9/17/2021	10/22/2021

## Distribution Calendar

The Fund intends to make regular quarterly distributions to its shareholders. All distributions paid by the Fund will be reinvested in additional shares of the Fund unless a shareholder has elected to receive cash pursuant to the Fund’s distribution policy. For information regarding the sources of distribution, please refer to the Fund’s [19A Notices](#) at [versuscapital.com](http://versuscapital.com).

### 2021 VCMIX Distribution Calendar

Period	Record	Ex-Div/Reinvest	Payable
First Quarter	1/12/2021	1/13/2021	1/14/2021
Second Quarter	4/13/2021	4/14/2021	4/15/2021
Third Quarter	7/13/2021	7/14/2021	7/15/2021
Fourth Quarter	10/12/2021	10/13/2021	10/14/2021

<sup>1</sup>Dates subject to change.

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*Funds involve risk including possible loss of principal. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other important information. Please read it carefully before investing. You may obtain a prospectus and other fund documents by going to [versuscapital.com](http://versuscapital.com), calling (855) 653-7173, or by clicking the following link: [Real Estate Fund Documents](#).*

*Securities offered through Foreside Funds Distributors LLC, the distributor of the Versus Capital Multi-Manager Real Estate Income Fund. Advisory services and products are offered through Versus Capital Advisors LLC, not affiliated with Foreside Funds Distributors LLC*

**AN INVESTMENT IN THE FUND IS SUBJECT TO A HIGH DEGREE OF RISK. THESE RISKS INCLUDE, BUT ARE NOT LIMITED TO, THOSE OUTLINED BELOW.**

Real estate entails special risks, including tenant default, environmental problems, and adverse changes in local economies. The yield from an underlying investment fund could be significantly reduced if it fails to qualify as a REIT (real estate investment trust) for tax purposes.

The Fund is "non-diversified" under the Investment Company Act of 1940. Changes in the market value of a single holding may cause greater fluctuation in the Fund's net asset value than in a "diversified" fund. The Fund is not intended as a complete investment program but instead as a way to help investors diversify into real estate. Diversification does not ensure a profit or guarantee against a loss.

A multi-manager strategy involves certain risks. For example, it is possible that some private fund managers may take similar market positions, thereby interfering with the Fund's investment goal. The Fund may borrow as an investment strategy, up to one third of the Fund's gross asset value. Borrowing presents opportunities to increase the Fund's return, but potentially increases the losses as well. Because the private funds may themselves borrow and incur a higher level of leverage than that which the Fund is permitted, the Fund could be effectively leveraged in an amount far greater than the limit imposed by the Investment Company Act of 1940.

The adviser, sub-advisers and private fund managers manage portfolios for themselves and other clients. A conflict of interest between the Fund and these other parties may arise which could disadvantage the Fund. For example, a suitable but limited investment opportunity might be allocated to another client rather than to the Fund.

The Fund does not intend to list its shares on any securities exchange during the offering period, and a secondary market in the shares is not expected to develop. There is no guarantee that shareholders will be able to sell all of their tendered shares during a quarterly repurchase offer. An investment is not suitable for investors that require liquidity, other through the Fund's repurchase policy.

You should not expect to be able to sell your shares other than through the Fund's repurchase policy, regardless of how the Fund performs.

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