



## **VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC**

**Annual Report  
March 31, 2020**

### **VERSUS CAPITAL ADVISORS LLC**

This report is for shareholders of Versus Capital Multi-Manager Real Estate Income Fund LLC. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Fund. Shares of the Fund are distributed by Foreside Funds Distributors LLC, Berwyn, Pennsylvania.

***Important Information:***

***Intent to adopt alternate shareholder report delivery option under SEC Rule 30e-3***

Beginning in April, 2021, as permitted by regulations adopted by the SEC, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (<https://www.versuscapital.com/investment-funds/vcmix>), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as an investment adviser, broker, bank or trust company) or, if you are a direct investor, by calling the Fund (toll-free) at (877) 200-1878 or by sending an email request to the Fund at [info@versuscapital.com](mailto:info@versuscapital.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you may contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you may call the Fund (toll-free) at (877) 200-1878 or by sending an email request to the Fund at [info@versuscapital.com](mailto:info@versuscapital.com) to let the Fund know you wish to continue receiving paper copies of your reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held in your account if you invest directly with the Fund.

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Economic and market conditions change frequently.  
There is no assurance that the trends described in this report will continue or commence.

### Privacy Notice

This notice describes the Fund's privacy policy. The Fund is committed to protecting the personal information that it collects about individuals who are prospective, former or current investors. The Fund collects personal information for business purposes to process requests and transactions and to provide customer service. "Personal Information" is obtained from the following sources:

- Investor applications and other forms, which may include your name(s), address, social security number or tax identification number.
- Written and electronic correspondence, including telephone contacts; and
- Transaction history, including information about the Fund's transactions and balances in your accounts with the Fund or its affiliates or other holdings of the Fund and any affiliation with the Adviser and its subsidiaries.

The Fund limits access to Personal Information to those employees who need to know that information in order to process transactions and service accounts. Employees are required to maintain and protect the confidentiality of Personal Information. The Fund maintains physical, electronic and procedural safeguards to protect Personal Information.

The Fund may share Personal Information described above with the Adviser and its various other affiliates or service providers for business purposes, such as to facilitate the servicing of accounts. The Fund may share the Personal Information described above for business purposes with a non-affiliated third party only if the entity is under contract to perform transaction processing, servicing or maintaining investor accounts on behalf of the Fund. The Fund may also disclose Personal Information to regulatory authorities or otherwise as permitted by law. The Fund endeavors to keep its customer files complete and accurate. The Fund should be notified if any information needs to be corrected or updated.

# VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

## Shareholder Letter

March 31, 2020

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Dear Shareholders,

I would like to begin by extending, on behalf of myself and our employees, our best wishes to you and your loved ones for good health and safety during this ongoing global coronavirus pandemic. We want you to know that in these very difficult times we continue to work hard and with diligent focus on the careful stewardship of the investments that you have entrusted to us.

We are following closely, as no doubt you are, the course of events related to the coronavirus and its effects on the global economy and financial markets. We cannot know how this pandemic will play out or what the scale of the resulting impact on the economy will be, but we believe now more than ever that private hard assets should play a foundational role in multi-asset class portfolios. Put simply, we believe real assets investments that have historically provided stable returns through economic cycles, had a lower risk of capital loss, offered rising coupons through real rent/EBITDA<sup>1</sup> growth and provided diversification benefits via low volatility and low correlations to other asset classes should be a permanent and substantive portfolio allocation.

As the Fund concluded its fiscal year ended March 31, 2020, it held up well relative to many other asset classes during these events. Through March 31, 2020, the Fund was down -3.93% for the quarter and -0.27% for the one-year period, compared to -25.14% and -20.27%, respectively, for the custom Real Estate Index<sup>2</sup>. As of March 31, 2020, the Fund outperformed the custom Real Estate Index over all trailing MTD, YTD, one-year, three-year, five-year and since inception<sup>3</sup> periods and has done so with significantly lower volatility.

As we quickly approach our eight-year track record in July 2020, the Fund has managed to post a since inception<sup>3</sup> annualized return of 5.76% with 2.04% volatility compared to the custom Real Estate Index return of 2.46%, Barclays Aggregate Bond Index return of 3.02%, MSCI ACWI Index return of 6.85% and the Credit Suisse Liquid Alternatives Index return of 2.39%.

**Performance Disclosure:** *Quoted performance is net of all fees and expenses. Past performance does not guarantee future results. The performance data quoted represents past performance and future returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Performance data current to the most recent month end may be obtained by calling 877-200-1878.*

With nearly eight-years under our belt of running the Fund, we think the case for investing in institutional private real estate funds and customized public real estate securities portfolios continues to strengthen in this rapidly evolving market environment.

The recent unforeseen shock to the world economy as a result of COVID-19 is a reminder that markets sometimes surprise investors. We believe maintaining a meaningful allocation to hard assets with contractual cash flows can provide portfolio ballast when seas get rough. We trust our Fund is filling that role and encourage investors to maintain investment discipline as this event unfolds.

Sincerely,  
Mark Quam  
Chief Executive Officer  
Versus Capital Advisors LLC

**An investment in the Fund is subject to a high degree of risk. These risks include, but are not limited to, the following:** *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 Investment Managers may take similar market positions, thereby interfering with the Fund's investment goal. The Fund and underlying Investment Managers 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. The Adviser and Investment 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 than 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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<sup>1</sup> Earnings before interest, taxes, depreciation and amortization.

<sup>2</sup> **Real Estate Index** is a custom blended index broadly covering the global real estate equity and debt securities markets. From 7/9/12 – 10/5/15 the blended index is composed of 80% Dow Jones Global Select Real Estate Securities Index and 20% BBgBarc IG REITs TR USD. From 10/6/15 forward the blended index is composed of 80% Dow Jones Global Select Real Estate Securities Index and 20% Dow Jones Global Select Real Estate Securities Corporate Bond Index.

<sup>3</sup> The Fund's inception date is 7/9/12.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders  
**Versus Capital Multi-Manager Real Estate Income Fund LLC**

**Opinion on the financial statements**

We have audited the accompanying statement of assets and liabilities of Versus Capital Multi-Manager Real Estate Income Fund LLC (the “Fund”), including the portfolio of investments, as of March 31, 2020, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2020, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

**Basis for opinion**

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2020, by correspondence with the custodian and brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the auditor of one or more investment companies in the Fund's investment company group since 2011.

Chicago, Illinois  
May 29, 2020

**VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC**  
**Portfolio of Investments – March 31, 2020**

<u>Shares</u>		<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>Private Investment Funds(a) - 78.8%</b>				
<b>Diversified - 78.8%</b>				
	AEW Core Property Trust (U.S.), Inc.		417,300	
132,236	Class A Shares	\$ 134,589,440	65,749	
47,116	Class B Shares	47,954,684	19,985	
—	AEW Value Investors US LP(b)(c)(d)	25,668,816	69,603	
212,756	Barings Core Property Fund LP	28,799,794	9,855	
63,917	Barings European Core Property Fund(c)(d)	77,584,820		
78,855,767	CBRE U.S. Core Partners LP	115,492,157	700,024	
96,276	Clarion Gables Multifamily Trust LP(c)(d)	127,030,914	33,995	
158,382	Clarion Lion Properties Fund LP	246,598,610	726,100	
—	GWL U.S. Property Fund L.P.(d)(e)	50,250,000		
86,966	Harrison Street Core Property Fund LP	122,993,638	441,692	
172,306	Heitman America Real Estate Trust LP	202,978,760	1,138,200	
	Heitman Core Real Estate Debt Income Trust LP(d)	110,196,952	241,000	
107,663	Invesco Core Real Estate USA LP	131,581,495		
680	Invesco Real Estate Asia Fund(c)(d)	110,485,968	281	
875,086	LaSalle Property Fund LP		570	
90,900	Class A shares	149,768,658		
35,259	Class B shares	58,093,388	1,306	
67,541	Mesa West Core Lending Fund LP	71,616,657	43,329	
49,075	MetLife Commercial Mortgage Income Fund LP	49,818,813	285,559	
1,769,282	RREEF America REIT II, Inc.	225,654,238	747,837	
3,352	Trumbull Property Fund, LP	35,145,940	1,462	
9,001	Trumbull Property Income Fund, LP	114,981,684	208,903	
—	US Government Building Open-End Feeder, LP(c)(d)(f)	100,756,773	104,649	
	<b>Total Private Investment Funds</b>	<u>2,338,042,199</u>	61,911	
	(Cost \$2,185,899,317)			<u>68,737,092</u>
<b>Common Stocks - 8.8%</b>				
<b>Apartments/Single Family Residential - 1.8%</b>				
361,462	American Homes 4 Rent, REIT Class A Shares	8,385,918	857,759	
	Apartment Investment & Management Co., REIT Class A Shares	6,218,738	157,247	
176,920	AvalonBay Communities, Inc., REIT	8,740,426	246,576	
59,390	Equity Residential, REIT	3,971,038	202,024	
64,350	Essential Properties Realty Trust, Inc., REIT	1,261,204	367,785	
96,570	Essex Property Trust, Inc., REIT	3,082,039	61,797	
13,994	Independence Realty Trust, Inc., REIT	5,429,995	17,930	
607,382	Invitation Homes, Inc., REIT	9,123,152	99,658	
426,914	Irish Residential Properties, PLC, REIT (Ireland)	1,068,866		
794,378	Minto Apartment Real Estate Investment Trust, REIT (Canada)	1,323,154		
95,491	Spirit Realty Capital, Inc., REIT	874,351	150,100	
33,436	STORE Capital Corp., REIT	2,937,741	1,127,100	
162,127	UNITE Group, PLC, REIT (United Kingdom)	1,234,520	2,101	
124,005		<u>53,651,142</u>	137,817	
<b>Diversified - 2.3%</b>				
9,983	American Tower Corp., REIT	2,173,798		
721,549	Arena, REIT (Australia)	752,284	55,726	
79,292	Charter Hall Group, REIT (Australia)	334,580	31,400	
64,691	CoreSite Realty Corp., REIT	7,497,687	223,375	
14,982	Covivio, REIT (France)	848,490	101,903	
	Cromwell European Real Estate Investment Trust, REIT (Singapore)	842,012	53,787	
2,120,700	Crown Castle International Corp., REIT	2,817,388	29,285	
19,511	Dexus, REIT (Australia)	1,256,408	235	
224,709	Digital Realty Trust, Inc., REIT	5,307,473	56,055	
38,208			119,975	
			119,430	
<b>Diversified - (continued)</b>				
	Dream Industrial Real Estate Investment Trust, REIT (Canada)			\$ 2,784,372
	Entra ASA (Norway) 144A			784,198
	Equinix, Inc., REIT			12,482,031
	Fabege AB (Sweden)			895,670
	Gecina SA, REIT (France)			1,311,899
	Investec Australia Property Fund, REIT (Australia)			454,267
	Klepierre, SA, REIT (France)			658,754
	Lendlease Global Commercial REIT (Singapore)			265,643
	LondonMetric Property, PLC, REIT (United Kingdom)			965,030
	Mapletree Logistics Trust, REIT (Singapore)			1,265,245
	Merlin Properties Socimi SA, REIT (Spain)			1,378,038
	Mitsubishi Estate Co., Ltd. (Japan)			3,574,936
	Mitsui Fudosan Logistics Park, Inc., REIT (Japan)			1,191,686
	Mori Hills REIT Investment Corp. (Japan)			760,707
	Nomura Real Estate Master Fund, Inc., REIT (Japan)			1,659,145
	NSI NV, REIT (Netherlands)			1,722,742
	Segro, PLC, REIT (United Kingdom)			2,709,847
	Stockland, REIT (Australia)			1,163,788
	United Urban Investment Corp., REIT (Japan)			1,461,660
	VICI Properties, Inc., REIT			3,476,146
	Vonovia SE (Germany)			3,301,838
	Weyerhaeuser Co., REIT			1,773,801
	Wihlborgs Fastigheter AB (Sweden)			865,529
				<u>68,737,092</u>
<b>Health Care - 0.7%</b>				
	Assura, PLC, REIT (United Kingdom)			889,626
	Healthcare Trust Of America, Inc., REIT Class A Shares			3,817,957
	Healthpeak Properties, Inc., REIT			5,880,838
	Physicians Realty Trust, REIT			2,816,215
	Primary Health Properties, PLC, REIT (United Kingdom)			733,660
	Sabra Health Care REIT, Inc.			674,823
	Ventas, Inc., REIT			480,524
	Welltower, Inc., REIT			4,562,343
				<u>19,855,986</u>
<b>Hotels - 0.1%</b>				
	City Developments, Ltd. (Singapore)			764,572
	Far East Hospitality Trust, REIT (Singapore)			325,121
	Japan Hotel REIT Investment Corp. (Japan)			613,545
	Park Hotels & Resorts, Inc., REIT			1,090,132
				<u>2,793,370</u>
<b>Office Properties - 1.0%</b>				
	Alexandria Real Estate Equities, Inc., REIT			7,637,806
	Boston Properties, Inc., REIT			2,896,022
	Brandywine Realty Trust, REIT			2,349,905
	Centuria Office, REIT (Australia)			103,110
	City Office REIT, Inc. (Canada)			388,880
	Cousins Properties, Inc., REIT			857,172
	Daiwa Office Investment Corp., REIT (Japan)			1,302,581
	Douglas Emmett, Inc., REIT			1,710,238
	Hudson Pacific Properties, Inc., REIT			3,042,566
	Inmobiliaria Colonial Socimi SA, REIT (Spain)			1,137,397

See accompanying notes to financial statements.

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

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	<b>Office Properties - (continued)</b>			<b>Preferred Stock - 1.2%</b>	
23,581	Kilroy Realty Corp., REIT .....	\$ 1,502,110		<b>Apartments/Single Family Residential - 0.2%</b>	
2,939	MCUBS MidCity Investment Corp., REIT (Japan) .....	2,090,988		American Homes 4 Rent, REIT,	
3,508	Sekisui House Reit, Inc. (Japan) .....	2,257,648	95,996	Series D, 6.50% .....	\$2,271,265
34,075	SL Green Realty Corp., REIT .....	<u>1,468,632</u>	80,809	Series E, 6.35% .....	1,939,416
		<u>28,745,055</u>	9,515	Series F, 5.88% .....	224,649
			36,850	Series G, 5.88% .....	849,392
			6,009	Series H, 6.25% .....	141,813
	<b>Real Estate Operation/Development - 0.7%</b>			Mid-America Apartment Communities, Inc.,	
272,805	Aroundtown SA (Luxembourg) .....	1,370,193		REIT, Series I, 8.50% .....	334,152
70,386	Castellum AB (Sweden) .....	1,195,329	5,616	National Retail Properties, Inc., REIT, Series F,	
420,544	Echo Investment SA (Poland) .....	395,478		5.20% .....	682,645
16,836	LEG Immobilien AG (Germany) .....	1,906,978	31,100	Spirit Realty Capital, Inc., REIT, Series A, 5.62% ..	93,269
991,700	Midea Real Estate Holding, Ltd. (China) 144A .....	2,471,335	4,385		<u>6,536,601</u>
61,400	Mitsui Fudosan Co., Ltd. (Japan) .....	1,068,112		<b>Diversified - 0.1%</b>	
3,729,700	New World Development Co., Ltd. (Hong Kong) ..	4,012,215		Armada Hoffer Properties, Inc., REIT, Series A,	
270,600	Sun Hung Kai Properties, Ltd. (Hong Kong) .....	3,567,163		6.75% .....	162,258
67,496	TAG Immobilien AG (Germany) .....	1,342,923	7,505	Digital Realty Trust, Inc., REIT,	
79,400	Tokyo Tatemono Co., Ltd. (Japan) .....	846,983		Series C, 6.63% .....	135,648
2,645,500	Zhongliang Holdings Group Co., Ltd. (China) .....	<u>1,863,136</u>		Series G, 5.88% .....	264,543
		<u>20,039,845</u>		Series I, 5.95% .....	143,482
				Series J, 5.25% .....	81,209
	<b>Regional Malls - 0.0%</b>			Series K, 5.85% .....	100,714
26,140	Simon Property Group, Inc., REIT .....	<u>1,434,040</u>		Series L, 4.87% .....	56,357
				EPR Properties, REIT, Series G, 5.39% .....	19,748
	<b>Residential - 0.1%</b>			PS Business Parks, Inc., REIT,	
32,591	Sun Communities, Inc., REIT .....	<u>4,068,986</u>		Series W, 5.20% .....	85,756
				Series X, 5.25% .....	166,678
	<b>Shopping Centers - 0.3%</b>			Series Y, 5.20% .....	173,683
317,167	CapitaLand Retail China Trust, REIT (Singapore) ..	272,237	3,735	Series Z, 4.88% .....	660,636
25,990	Federal Realty Investment Trust, REIT .....	1,939,114	7,250	UMH Properties, Inc., REIT, Series C, 6.33% .....	191,090
405,900	Link REIT (Hong Kong) .....	3,439,764	7,558	Vornado Realty Trust, REIT,	
514,936	NewRiver REIT, PLC (United Kingdom) .....	381,842	31,670	Series K, 5.70% .....	258,176
56,120	Regency Centers Corp., REIT .....	2,156,692	9,785	Series L, 5.40% .....	440,804
93,995	Weingarten Realty Investors, REIT .....	<u>1,356,348</u>		Series M, 5.25% .....	<u>716,150</u>
		<u>9,545,997</u>			<u>3,656,932</u>
				<b>Health Care - 0.0%</b>	
	<b>Storage - 0.4%</b>			Diversified Healthcare Trust, REIT, 6.25% .....	59,458
67,538	Big Yellow Group, PLC, REIT (United Kingdom) ..	842,243			
160,516	CubeSmart, REIT .....	4,300,224		<b>Hotels - 0.0%</b>	
20,255	Extra Space Storage, Inc., REIT .....	1,939,619		Hersha Hospitality Trust, REIT,	
17,765	Public Storage, REIT .....	<u>3,528,307</u>		Series C, 6.88% .....	34,175
		<u>10,610,393</u>		Series D, 6.50% .....	15,488
				Series E, 6.50% .....	22,337
	<b>Warehouse/Industrial - 1.4%</b>			Pebblebrook Hotel Trust, REIT,	
2,067,600	AIMS APAC, REIT (Singapore) .....	1,512,860	4,575	Series C, 6.50% .....	90,440
207,704	Goodman Group, REIT (Australia) .....	1,545,882	2,490	Series D, 6.38% .....	322,204
	Industrial & Infrastructure Fund Investment		3,540	Series F, 5.91% .....	30,438
1,201	Corp., REIT (Japan) .....	1,632,980		Sunstone Hotel Investors, Inc., REIT, Series E,	
302,809	Industrial Logistics Properties Trust, REIT .....	5,311,270		6.95% .....	188,100
187	Nippon Prologis REIT, Inc., REIT (Japan) .....	471,652	5,600		<u>703,182</u>
249,608	Prologis, Inc., REIT .....	20,060,995	20,050	<b>Office Properties - 0.2%</b>	
44,083	Rexford Industrial Realty, Inc., REIT .....	1,807,844	1,935	Boston Properties, Inc., REIT, Series B, 5.25% .....	145,926
198,374	Safestore Holdings, PLC (United Kingdom) .....	1,578,191	9,405	Highwoods Properties, Inc., REIT, Series A,	
85,256	Summit Industrial Income REIT (Canada) .....	537,356		8.63% .....	88,000
23,801	Terreno Realty Corp., REIT .....	1,231,702		SL Green Realty Corp., REIT, Series I, 6.50% .....	2,749,312
	WPT Industrial Real Estate Investment Trust,			VEREIT, Inc., REIT, Series F, 6.70% .....	2,419,751
508,566	REIT (Canada) .....	<u>4,531,324</u>	6,025		<u>5,402,989</u>
		<u>40,222,056</u>	80		
	<b>Total Common Stocks</b> .....	<u>259,703,962</u>	120,531		
	(Cost \$314,736,363)		109,491		

See accompanying notes to financial statements.

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

<u>Shares</u>		<u>Value</u>	<u>Par</u>		<u>Value</u>
	<b>Regional Malls - 0.2%</b>			<b>Apartments/Single Family Residential - (continued)</b>	
110,100	Brookfield Property REIT, Inc., Series A, 6.38% ...	\$ 1,557,915		UDR, Inc., REIT,	
22,575	Pennsylvania Real Estate Investment Trust, REIT,			3.50%, 1/15/2028 .....	\$ 662,665
	Series C, 7.20% .....	54,293	\$ 648,000	VEREIT Operating Partnership LP, REIT,	
	Taubman Centers, Inc., REIT,			4.63%, 11/1/2025 .....	811,612
140,550	Series J, 6.50% .....	3,063,990	868,000	4.88%, 6/1/2026 .....	518,259
87,473	Series K, 6.25% .....	1,922,657	537,000	3.95%, 8/15/2027 .....	699,488
		<u>6,598,855</u>	750,000		<u>5,838,671</u>
	<b>Shopping Centers - 0.2%</b>			<b>Diversified - 0.1%</b>	
	Kimco Realty Corp., REIT,			Equinix, Inc., REIT,	
12,210	Series L, 5.13% .....	264,957		2.63%, 11/18/2024 .....	743,052
27,230	Series M, 5.25% .....	596,337	774,000	5.38%, 5/15/2027 .....	542,970
49,175	Saul Centers, Inc., REIT, Series E, 6.00% .....	722,872	546,000	Lexington Realty Trust, REIT,	
	SITE Centers Corp., REIT,			4.25%, 6/15/2023 .....	38,271
55,507	Series A, 6.38% .....	1,034,639	38,000	4.40%, 6/15/2024 .....	249,868
20,775	Series K, 6.25% .....	385,376	254,000	Vornado Realty LP, REIT,	
	Urstadt Biddle Properties, Inc., REIT,			3.50%, 1/15/2025 .....	227,884
63,325	Series H, 6.25% .....	1,125,285	236,000		<u>1,802,045</u>
35,375	Series K, 5.88% .....	597,544			
		<u>4,727,010</u>		<b>Health Care - 0.1%</b>	
	<b>Storage - 0.2%</b>			Senior Housing Properties Trust, REIT,	
	National Storage Affiliates Trust, REIT, Series A,		917,000	4.75%, 2/15/2028 .....	820,531
54,497	6.00% .....	1,251,796		Ventas Realty LP, REIT,	
	Public Storage, REIT,		556,500	3.50%, 2/1/2025 .....	546,282
26,125	Series B, 5.40% .....	640,324	1,397,000	4.13%, 1/15/2026 .....	1,399,030
2,680	Series C, 4.81% .....	64,829	816,000	3.25%, 10/15/2026 .....	772,708
13,102	Series D, 4.95% .....	309,338			<u>3,538,551</u>
11,210	Series E, 4.90% .....	263,099		<b>Office Properties - 0.2%</b>	
3,375	Series F, 5.15% .....	82,012		Brandywine Operating Partnership LP, REIT,	
32,680	Series G, 5.05% .....	792,817	763,000	4.10%, 10/1/2024 .....	760,480
13,025	Series H, 5.60% .....	332,138		Corporate Office Properties LP, REIT,	
13,310	Series I, 4.88% .....	313,983	855,000	3.60%, 5/15/2023 .....	838,320
4,145	Series J, 4.70% .....	97,076	1,079,000	5.25%, 2/15/2024 .....	1,132,148
18,960	Series K, 4.75% .....	446,887	185,000	5.00%, 7/1/2025 .....	195,049
47,950	Series V, 5.38% .....	1,156,554		Highwoods Realty LP, REIT,	
16,769	Series W, 5.20% .....	398,096	458,000	3.63%, 1/15/2023 .....	456,679
17,090	Series X, 5.20% .....	410,502	38,000	Kilroy Realty LP, REIT,	
		<u>6,559,451</u>		4.38%, 10/1/2025 .....	42,444
	<b>Warehouse/Industrial - 0.1%</b>			Office Properties Income Trust, REIT,	
	Monmouth Real Estate Investment Corp., REIT,		2,778,000	4.00%, 7/15/2022 .....	2,720,510
8,505	Series C, 6.13% .....	190,002	442,000	4.50%, 2/1/2025 .....	433,302
5,135	QTS Realty Trust, Inc., REIT, Series A, 7.13% .....	130,737	761,000	Piedmont Operating Partnership LP, REIT,	
	Rexford Industrial Realty, Inc., REIT,			3.40%, 6/1/2023 .....	762,728
12,396	Series A, 5.88% .....	287,587	248,000	Qualitytech LP / QTS Finance Corp. 144A, .....	
34,948	Series B, 5.88% .....	800,484		4.75%, 11/15/2025 .....	241,489
		<u>1,408,810</u>			<u>7,583,149</u>
	<b>Total Preferred Stock</b> .....	<u>35,653,288</u>		<b>Shopping Centers - 0.1%</b>	
	(Cost \$42,828,185)			Retail Opportunity Investments Partnership LP,	
				REIT,	
	<b>Corporate Debt - 0.8%</b>		693,000	5.00%, 12/15/2023 .....	732,955
	<b>Apartments/Single Family Residential - 0.2%</b>		179,000	4.00%, 12/15/2024 .....	183,025
\$ 541,000	American Homes 4 Rent LP, REIT,		304,000	Retail Properties Of America, Inc., REIT,	
1,209,000	4.25%, 2/15/2028 .....	537,353		4.00%, 3/15/2025 .....	306,196
	4.90%, 2/15/2029 .....	1,179,449	974,000	SITE Centers Corp., REIT,	
	Essex Portfolio LP, REIT,		168,000	3.63%, 2/1/2025 .....	988,132
259,000	3.38%, 4/15/2026 .....	261,954		4.25%, 2/1/2026 .....	171,495
	Mid-America Apartments LP, REIT,				
1,159,000	3.60%, 6/1/2027 .....	1,167,891			

See accompanying notes to financial statements.

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

<u>Par</u>		<u>Value</u>	<u>Par</u>		<u>Value</u>
	<b>Shopping Centers - (continued)</b>		\$ 1,000,000	2.50%, 8/15/2057 Ser 2019-B13, Class E.....	\$ 496,101
\$ 106,000	Weingarten Realty Investors, REIT, .....		2,500,000	3.78%, 3/1/2062 Ser 2019-B10, Class F(g) .....	1,224,586
243,000	4.45%, 1/15/2024 .....	\$ 113,767		CD Mortgage Trust,	
	3.25%, 8/15/2026 .....	228,894		3.26%, 8/15/2051 Ser 2018-CD7, Class D,	
		<u>2,724,464</u>	2,750,000	144A(g).....	1,813,840
	<b>Storage - 0.1%</b>			CGMS Commercial Mortgage Trust,	
	Cubesmart LP, REIT,		2,000,000	3.00%, 8/15/2050 Ser 2017-B1, Class D, 144A ..	1,364,926
253,000	4.80%, 7/15/2022 .....	255,652	49,458,369	Citigroup Commercial Mortgage Trust,	
676,000	4.00%, 11/15/2025 .....	671,623		0.91%, 3/10/2051 Ser 2018-B2, Class XA(g) ....	2,237,309
	LifeStorage LP/CA, REIT,		1,000,000	3.38%, 6/10/2051 Ser 2018-C5, Class D,	
1,397,000	3.50%, 7/1/2026 .....	<u>1,334,640</u>		144A(g).....	676,855
		<u>2,261,915</u>	5,000,000	0.74%, 11/1/2052 Ser 2019-GC43, Class XF,	
	<b>Total Corporate Debt</b> .....	<u>23,748,795</u>	3,750,000	144A(g).....	248,724
	(Cost \$24,409,263)		5,000,000	0.74%, 11/1/2052 Ser 2019-GC43, Class XG,	
			3,750,000	144A(g).....	186,778
			5,000,000	3.00%, 11/1/2052 Ser 2019-GC43, Class F,	
	<b>Commercial Mortgage Backed Securities - 3.3%</b>		5,000,000	144A(g).....	2,275,082
	BANK,			3.00%, 11/1/2052 Ser 2019-GC43, Class G,	
9,170,167	1.13%, 12/15/2052 Ser 2019-BN23, Class XD,		3,750,000	144A(g).....	1,519,636
	144A(g).....	725,314	2,800,000	144A .....	1,238,978
2,000,000	2.50%, 12/15/2052 Ser 2019-BN23, Class D,	1,159,979		Comm Mortgage Trust, 144A,	
1,500,000	144A .....		2,500,000	4.39%, 7/1/2045 Ser 2013-CR9, Class C(g) ....	2,375,454
	2.50%, 12/15/2052 Ser 2019-BN23, Class E,	714,299	2,500,000	4.46%, 12/10/2045 Ser 2012-CR5, Class F(g) ...	1,921,640
8,575,000	144A .....		3,250,000	4.22%, 3/10/2046 Ser 2013-CR6, Class E(g) ....	2,635,947
	1.56%, 11/15/2054 Ser 2017-BNK9, Class XD,	786,538	2,932,500	5.17%, 3/10/2047 Ser 2014-UBS2, Class D(g)...	2,601,076
2,000,000	144A(g).....		2,600,000	5.01%, 5/10/2047 Ser 2014-CR17, Class D(g)...	2,271,974
	2.80%, 11/15/2054 Ser 2017-BNK9, Class D,	1,320,283	1,500,000	3.50%, 9/10/2047 Ser 2014-UBS5, Class D.....	1,219,125
5,000,000	144A .....		3,620,000	4.39%, 2/10/2048 Ser 2015-LC19, Class E(g) ...	2,572,801
	3.37%, 11/15/2054 Ser 2017-BNK9, Class E,	2,690,141	2,000,000	3.80%, 10/10/2048 Ser 2015-LC23, Class D(g)...	1,555,532
2,000,000	144A .....	1,384,335	2,730,000	1.15%, 8/1/2057 Ser 2019-GC44, Class XD(g) ..	227,138
	3.08%, 6/15/2060 Ser 2017-BNK5, Class D,		2,500,000	2.50%, 8/1/2057 Ser 2019-GC44, Class D.....	1,511,128
3,000,000	144A(g).....	1,820,689	2,500,000	2.50%, 8/1/2057 Ser 2019-GC44, Class E.....	1,304,908
1,595,000	4.40%, 6/15/2060 Ser 2017-BNK5, Class E,	1,820,689	3,980,500	CSAIL Commercial Mortgage Trust, 144A,	
4,000,000	144A(g).....	1,304,432	2,500,000	2.15%, 3/15/2052 Ser 2019-C15, Class XD(g)...	565,564
	4.81%, 11/1/2061 Ser 2018-BN15, Class C(g)...	451,968		3.00%, 3/15/2052 Ser 2019-C15, Class D.....	1,587,512
	1.50%, 11/1/2062 Ser 2019-BN22, Class XF,		2,000,000	GS Mortgage Securities Trust, 144A,	
2,000,000	144A(g).....	791,227	3,500,000	4.90%, 8/10/2046 Ser 2013-GC14, Class F(g) ...	1,624,455
9,703,500	1.96%, 11/1/2062 Ser 2019-BN22, Class F,	706,589	1,750,000	5.13%, 4/10/2047 Ser 2014-GC20, Class D(g)...	3,083,891
	144A(g).....		3,000,000	3.58%, 6/10/2047 Ser 2014-GC22, Class E.....	1,255,386
6,000,000	0.92%, 1/1/2063 Ser 2020-BN25, Class XD,	688,362		3.00%, 7/10/2052 Ser 2019-GC40, Class D.....	1,878,429
	144A(g).....			JP Morgan Chase Commercial Mortgage	
6,000,000	1.50%, 1/1/2063 Ser 2020-BN25, Class XF,	3,007,906	1,433,000	Securities Trust, 144A,	
	144A(g).....			3.74%, 12/15/2046 Ser 2013-C16, Class E(g) ...	1,082,813
2,500,000	1.92%, 1/1/2063 Ser 2020-BN25, Class F,	1,681,445	1,425,000	JPMBB Commercial Mortgage Securities Trust,	
1,250,000	144A(g).....	749,597	3,500,000	144A,	
	2.50%, 1/1/2063 Ser 2020-BN25, Class D,			4.83%, 4/15/2047 Ser 2014-C19, Class D(g) ....	1,239,496
	144A .....			4.06%, 11/15/2047 Ser 2014-C24, Class D(g) ...	2,883,552
	2.50%, 1/1/2063 Ser 2020-BN25, Class E, 144A.			Morgan Stanley Bank of America Merrill Lynch	
12,667,000	BENCHMARK Mortgage Trust, 144A,	906,233		Trust, 144A,	
1,750,000	1.25%, 1/15/2051 Ser 2018-B1, Class XE(g) ....	1,146,229	2,153,000	4.26%, 5/15/2046 Ser 2013-C9, Class D(g) .....	1,912,277
5,000,000	2.75%, 1/15/2051 Ser 2018-B1, Class D .....	2,632,232	1,250,000	4.93%, 6/15/2047 Ser 2014-C16, Class D(g) ....	1,084,474
3,680,000	3.00%, 1/15/2051 Ser 2018-B1, Class E(g) .....	354,231	4,012,000	3.30%, 11/15/2052 Ser 2017-C34, Class E(g) ...	2,207,334
2,000,000	1.50%, 4/10/2051 Ser 2018-B3, Class XD(g) ....	1,340,705		Morgan Stanley Capital I Trust,	
1,719,500	3.06%, 4/10/2051 Ser 2018-B3, Class D(g).....	1,128,577	2,000,000	4.13%, 7/1/2052 Ser 2019-H7, Class C .....	1,532,674
3,800,000	3.27%, 10/10/2051 Ser 2018-B6, Class D(g) ....	327,287		SG Commercial Mortgage Securities Trust,	
1,500,000	1.21%, 2/1/2053 Ser 2020-B16, Class XD(g) ....	735,065	13,464,732	2.14%, 10/10/2048 Ser 2016-C5, Class XA(g) ...	1,088,690
6,500,000	2.50%, 2/1/2053 Ser 2020-B16, Class E.....	503,040		UBS-Barclays Commercial Mortgage Trust, 144A,	
6,500,000	1.14%, 8/1/2057 Ser 2019-B13, Class XF(g) ....	2,781,971	23,215,812	1.77%, 12/10/2045 Ser 2012-C4, Class XA(g)...	744,016
4,000,000	3.00%, 8/1/2057 Ser 2019-B13, Class F.....	464,200	2,000,000	5.20%, 8/10/2049 Ser 2012-C3, Class D(g) .....	1,864,639
	1.64%, 8/15/2057 Ser 2019-B13, Class XD(g)...				

See accompanying notes to financial statements.



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

<u>Par</u>	<u>Value</u>
\$2,125,000	Wells Fargo Commercial Mortgage Trust, 4.76%, 11/15/2048 Ser 2015-C31, Class E, 144A(g)..... \$ 1,458,532
2,650,000	WFRBS Commercial Mortgage Trust, 144A, 3.99%, 5/15/2047 Ser 2014-C20, Class D ..... 2,230,321
2,000,000	4.05%, 9/15/2057 Ser 2014-C22, Class D(g) .... 1,656,557
	<b>Total Commercial Mortgage Backed Securities</b> . <u>96,763,024</u> (Cost \$116,033,769)

**Shares**

**Short-Term Investment - 6.7%**

198,926,204	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Share Class, 0.43% ..... <u>198,926,204</u> (Cost \$198,926,204)
	<b>Total Investments - 99.6%</b> ..... <u>\$2,952,837,472</u> (Cost \$2,882,833,101)
	<b>Other Assets</b>
	Net of Liabilities - 0.4% ..... 12,374,952
	<b>Net Assets — 100.0%</b> ..... <u><u>\$2,965,212,424</u></u>

- (a) Restricted Securities.
- (b) Partnership is not designated in units. The Fund owns approximately 15.9% of this Fund.
- (c) Affiliated issuer during the fiscal year but not at March 31, 2020.
- (d) 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.
- (e) Partnership is not designated in units. The Fund owns approximately 7.6% of this Fund.
- (f) Partnership is not designated in units. The Fund owns approximately 5.1% of this Fund.
- (g) Variable rate security. Rates generally reset annually based on the weighted average of the net underlying mortgage rates.

**Portfolio Abbreviations:**

LP - Limited Partnership  
 PLC - Public Limited Company  
 REIT - Real Estate Investment Trust  
 144A – Rule 144A Security

<u>Industry</u>	<u>% of Net Assets</u>
Diversified .....	81.3%
Short-Term Investment .....	6.7%
Commercial Mortgage Backed Securities .....	3.3%
Apartments/Single Family Residential .....	2.2%
Warehouse/Industrial .....	1.5%
Office Properties .....	1.4%
Health Care .....	0.8%
Real Estate Operation/Development .....	0.7%
Storage .....	0.7%
Shopping Centers.....	0.6%
Regional Malls .....	0.2%
Residential .....	0.1%
Hotels .....	0.1%
Other Assets Net of Liabilities .....	<u>0.4%</u>
<b>Total .....</b>	<b><u>100.0%</u></b>

See accompanying notes to financial statements.

# VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

## Statement of Assets and Liabilities

March 31, 2020

### ASSETS:

#### Investments:

Non-affiliated investment in securities at cost .....	\$ 2,459,426,245
Non-affiliated net unrealized appreciation .....	51,883,936
Total non-affiliated investment in securities, at fair value .....	2,511,310,181
Affiliated investment in securities at cost .....	423,406,856
Affiliated net unrealized appreciation .....	18,120,435
Total affiliated investment in securities, at fair value .....	441,527,291
Cash .....	40,377
Foreign Currency (Cost \$49,081) .....	49,092
<b>Receivables for:</b>	
Dividends and interest .....	20,703,936
Fund shares sold .....	3,697,431
Reclaims .....	105,201
Investments sold .....	61,591
Total receivables .....	24,568,159
Prepaid expenses .....	27,530
<b>Total Assets</b> .....	<b>2,977,522,630</b>

### LIABILITIES:

#### Payables for:

Adviser fees .....	7,879,770
Investments purchased .....	3,175,189
Administrative fees .....	451,559
Professional fees .....	271,296
Transfer agent fees .....	120,121
Custodian fees .....	107,945
Accrued expenses and other liabilities .....	304,326
<b>Total Liabilities(a)</b> .....	<b>12,310,206</b>

**NET ASSETS** .....

**\$ 2,965,212,424**

#### NET ASSETS consist of:

Paid-in capital .....	\$ 2,843,121,401
Total distributable earnings .....	122,091,023

**TOTAL NET ASSETS** .....

**\$ 2,965,212,424**

Net Assets .....	\$ 2,965,212,424
Shares of beneficial interest outstanding (unlimited authorization) .....	110,032,784
Net asset value price per share (Net Assets/Shares Outstanding) .....	\$ 26.95

(a) See Note 8. Restricted Securities for detail of Commitments and Contingencies related to unfunded commitments.

# VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

## Statement of Operations

For the Year Ended March 31, 2020

### Investment Income:

Dividends from non-affiliated investments .....	\$ 80,583,696
Dividends from affiliated investments .....	12,618,174
Interest income .....	9,589,727
Less: foreign taxes withheld .....	<u>(373,984)</u>
<b>Total Investment Income.....</b>	<u>102,417,613</u>

### Expenses:

Adviser fees (Note 3) .....	30,146,988
Professional fees.....	921,674
Administrative fees .....	898,094
Interest and Line of Credit fees .....	715,827
Shareholder reporting fees.....	455,042
Transfer agent fees.....	318,499
Custodian fees.....	305,548
Directors' fees (Note 3).....	165,709
Registration fees.....	161,897
Other expenses .....	<u>128,348</u>
<b>Total Expenses.....</b>	<u>34,217,626</u>

**Net Investment Income .....** 68,199,987

### Net Realized and Unrealized Gain (Loss) on Investments:

Net realized gain on investments .....	17,249,191
Net realized loss on foreign currency transactions .....	(76,378)
Net change in unrealized appreciation (depreciation) on investment securities and foreign currency .....	(108,404,484)
Net change in unrealized appreciation on affiliated investments .....	<u>5,477,849</u>

**Net Realized and Unrealized loss on Investments.....** (85,753,822)

**Net Decrease in Net Assets Resulting from Operations .....** \$ (17,553,835)

See accompanying notes to financial statements.

**VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC**  
**Statements of Changes in Net Assets**

	<u>Year Ended March 31, 2020</u>	<u>Year Ended March 31, 2019</u>
<b>Increase in Net Assets:</b>		
<b>From Operations:</b>		
Net investment income.....	\$ 68,199,987	\$ 68,470,987
Net realized gain on investments and foreign currency.....	17,172,813	9,482,828
Net change in unrealized appreciation (depreciation) on investments and foreign currency .....	<u>(102,926,635)</u>	<u>77,374,836</u>
<b>Net Increase (Decrease) in Net Assets Resulting From Operations .....</b>	<u>(17,553,835)</u>	<u>155,328,651</u>
<b>Distributions to Shareholders from:</b>		
Net investment income and net realized gains .....	(74,278,358)	(69,011,394)
Return of capital.....	<u>(48,455,676)</u>	<u>(39,247,870)</u>
<b>Total Distributions .....</b>	<u>(122,734,034)</u>	<u>(108,259,264)</u>
<b>Capital Share Transactions:</b>		
Shares issued.....	711,206,038	742,673,327
Reinvested dividends .....	29,243,207	26,989,204
Shares redeemed .....	<u>(432,262,601)</u>	<u>(203,906,088)</u>
<b>Net Increase in Net Assets Resulting From Capital Share Transactions.....</b>	<u>308,186,644</u>	<u>565,756,443</u>
<b>Total Increase in Net Assets .....</b>	<u>167,898,775</u>	<u>612,825,830</u>
<b>Net Assets:</b>		
Beginning of Period.....	\$ 2,797,313,649	\$ 2,184,487,819
End of Period .....	<u>\$ 2,965,212,424</u>	<u>\$ 2,797,313,649</u>
<b>Share Transactions:</b>		
Shares sold .....	25,254,778	26,663,935
Shares issued in reinvestment of dividends.....	1,042,175	976,360
Shares redeemed .....	<u>(15,396,227)</u>	<u>(7,366,155)</u>
<b>Net Increase in Shares of Beneficial Interest Outstanding.....</b>	<u>10,900,726</u>	<u>20,274,140</u>

See accompanying notes to financial statements.

# VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

## Statement of Cash Flows

For the Year Ended March 31, 2020

### Cash Flows Used in by Operating Activities:

Net decrease in net assets resulting from operations..... \$ (17,553,835)

### Adjustments to Reconcile Net Decrease in Net Assets Resulting

#### From Operations to Net Cash Used in Operating Activities:

Purchases of investment securities ..... (600,265,299)  
 Proceeds from disposition of investment securities ..... 438,115,921  
 Net purchases of short-term investment securities..... (98,290,132)  
 Change in net unrealized appreciation on investments ..... 102,922,559  
 Net realized gain from investments sold..... (17,245,115)  
 Net realized loss on foreign currency transactions ..... 76,378  
 Net amortization/(accretion) of premium/(discount) ..... 193,324  
 Decrease in dividends and interest receivable ..... 1,879,441  
 Decrease in reclaims receivable ..... 91,917  
 Decrease in prepaid expenses ..... 240,373  
 Increase in Adviser fees payable ..... 988,573  
 Increase in administration fees payable..... 308,531  
 Decrease in professional fees payable ..... (100,863)  
 Increase in custodian fees payable ..... 84,320  
 Decrease in transfer agent fees payable ..... (5,100)  
 Increase in accrued expenses and other liabilities ..... 176,638

**Net Cash Used in Operating Activities..... (188,382,369)**

### Cash Flows From Financing Activities:

Proceeds from credit facility borrowings ..... 30,000,000  
 Repayment of credit facility borrowings..... (30,000,000)  
 Proceeds from shares sold ..... 714,226,143  
 Payments of shares redeemed..... (432,262,601)  
 Dividends paid (net of reinvestment of dividends) ..... (93,484,859)

**Net Cash Provided by Financing Activities..... 188,478,683**

**Effect of exchange rate changes on foreign currency ..... (71,463)**

**Net Increase in Cash..... 24,851**

### Cash and Foreign Currency:

Beginning of the period ..... 64,618  
 End of the period ..... \$ 89,469

### Supplemental Disclosure of Cash Flow Information:

Interest paid during the year ..... \$ 26,500  
 Reinvestment of dividends ..... 29,243,207

See accompanying notes to financial statements.

# VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

## Financial Highlights

	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
<b>Net Asset Value, Beginning of Period</b> .....	\$ 28.22	\$ 27.70	\$ 27.52	\$ 27.30	\$ 26.47
Income from Investment Operations:					
Net investment income(a) .....	0.67	0.77	0.65	0.67	0.65
Net realized and unrealized gain (loss) .....	(0.74)	0.99	0.79	0.85	1.46
Total from investment operations .....	(0.07)	1.76	1.44	1.52	2.11
<b>Less Distributions:</b>					
Distribution from net investment income and net realized gains .....	(0.73)	(0.79)	(0.61)	(0.75)	(0.39)
Return of Capital .....	(0.47)	(0.45)	(0.65)	(0.55)	(0.89)
Total Distributions .....	(1.20)	(1.24)	(1.26)	(1.30)	(1.28)
<b>Net Asset Value, End of Period</b> .....	<u>\$ 26.95</u>	<u>\$ 28.22</u>	<u>\$ 27.70</u>	<u>\$ 27.52</u>	<u>\$ 27.30</u>
<b>Total Return Based on Net Asset Value</b> .....	(0.27%)	6.70%	5.32%	5.79%	8.58%
<b>Ratios and Supplemental Data</b>					
Net Assets at end of period (000's) .....	\$ 2,965,212	\$ 2,797,314	\$ 2,184,488	\$ 1,390,152	\$ 688,906
Ratios of gross expenses to average net assets .....	1.19%	1.17%	1.24%	1.27%	1.35%
Ratios of net expenses to average net assets .....	1.19%	1.17%	1.24%	1.27%	1.34%
Ratios of net investment income to average net assets .....	2.37%	2.77%	2.37%	2.45%	2.44%
Portfolio turnover rate .....	15.77%	13.48%	13.03%	24.97%	20.93%

(a) Per Share amounts are calculated based on average outstanding shares.

See accompanying notes to financial statements.

# VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

## Notes to Financial Statements

March 31, 2020

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### NOTE 1. ORGANIZATION

Versus Capital Multi-Manager Real Estate Income Fund LLC (the “Fund”) is a Delaware limited liability company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company that is operated as an interval fund. The Fund’s primary investment objective is to seek consistent current income, while its secondary objectives are capital preservation and long-term capital appreciation. The Fund attempts to achieve these objectives by allocating its capital among a select group of institutional asset managers (the “Investment Managers”) with expertise in managing portfolios of real estate and real estate-related investments. The Fund is authorized to issue an unlimited number of common shares of beneficial interest without par value and has registered an aggregate offering amount of \$5.5 billion.

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to investment companies. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

**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 once annually, but at least once every 36 months. Furthermore, the valuations should be performed with impartiality, objectivity and independence, and with control to demonstrate they have been completed fairly. This includes the maintenance of records of methods and techniques for valuation with sufficient documentation to understand the scope of work completed.

# VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

## Notes to Financial Statements

March 31, 2020 (continued)

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- 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 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 March 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 March 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, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)



# VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

## Notes to Financial Statements

March 31, 2020 (continued)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For the year ended March 31, 2020, there were no transfers between levels. A summary of inputs used to value the Fund's investments as of March 31, 2020 is as follows:

	Total Market Value at 03/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 259,703,962	\$ 259,703,962	\$ —	\$ —
Preferred Stocks*	35,653,288	35,653,288	—	—
Corporate Debt*	23,748,795	—	23,748,795	—
Commercial Mortgage Backed Securities	96,763,024	—	96,763,024	—
Short-Term Investment	198,926,204	198,926,204	—	—
Subtotal	\$ 614,795,273	\$ 494,283,454	\$ 120,511,819	\$ —
Private Investment Funds (held at NAV)*	\$ 2,338,042,199	—	—	—
Total	\$ 2,952,837,472	—	—	—

\* See Portfolio of Investments for industry breakout.

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.

**Investment Income and Securities Transactions** - Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Dividend income is recorded net of applicable withholding taxes. Interest income is accrued daily. Premiums and discounts are amortized or accreted on an effective yield method on fixed income securities. Dividend income from REIT investments is recorded using management's estimate of the percentage of income included in distributions received from such investments based on historical information and other industry sources. The return of capital portion of the estimate is a reduction to investment income and a reduction in the cost basis of each investment which increases net realized gain (loss) and net change in unrealized appreciation (depreciation). If the return of capital distributions exceed its cost basis, the distributions are treated as realized gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts. The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and reclaims as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which the Fund invests. Securities are accounted for on a trade date basis. The cost of securities sold is determined and gains (losses) are based upon the specific identification method.

**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). Realized gains (losses) and unrealized appreciation (depreciation) on investment securities and income and expenses are translated on the respective dates of such transactions. The effects of changes in foreign currency exchange rates on investments in securities are not segregated in the Statement of Operations from the effects of changes in market prices of those securities, and are included with the net realized and net change in unrealized gain or loss on investment securities.

**Dividends and Distributions to Shareholders** - The Fund will make regular quarterly distributions to shareholders of all or a portion of any dividends or investment income it earns on investments. In addition, the Fund will make regular distributions to the shareholders of all or a portion of capital gains distributed to the Fund by Investment Funds and capital gains earned by the Fund from the disposition of Investment Funds or other investments, together with any dividends or interest income earned from such investments. A portion of any distribution may be a return of capital or from other capital sources.

**U.S. Federal Income Tax Information** - The Fund intends to qualify each year as a "regulated investment company" under the Internal Revenue Code of 1986, as amended. By so qualifying, the Fund will not be subject to federal income taxes to the extent that it distributes substantially all of its net investment income and any realized capital gains. This policy may cause multiple distributions during the course of the year, which are recorded on the ex-dividend date.

As of and during the year ended March 31, 2020, the Fund did not have a liability for any unrecognized tax obligations. The Fund recognizes interest and penalties, if any, related to unrecognized tax obligations as income tax expense in the statement of operations. During the period, the Fund did not incur any interest or penalties. The Fund identifies its major tax jurisdiction as U.S. Federal.

# VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

## Notes to Financial Statements

March 31, 2020 (continued)

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Dividends from net investment income and distributions from realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts at fiscal year end based on the tax treatment; temporary differences do not require such reclassification. As of March 31, 2020, permanent differences identified and reclassified among the components of net assets were to increase undistributed net investment income by approximately \$52,608,000, to increase accumulated net realized gain by approximately \$10,825,000 and to decrease paid-in-capital by approximately \$63,433,000.

For the year ended March 31, 2020, tax character of the distribution paid by the Fund was approximately \$47,288,000 of ordinary income dividends, approximately \$26,990,000 of long-term capital gains and approximately \$48,456,000 return of capital. For the year ended March 31, 2019, tax character of the distribution paid by the Fund were approximately \$48,869,000 of ordinary income dividends, approximately \$19,142,000 of long-term capital gains and approximately \$39,248,000 of return of capital. Distribution from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

Net capital losses incurred may be carried forward for an unlimited time period and retain their tax character as either short-term or long-term capital losses. As of March 31, 2020, the Fund had no capital loss carryovers available to offset possible future capital gains.

Under federal tax law, capital and qualified ordinary losses realized after October 31 and December 31, respectively, may be deferred and treated as having arisen on the first day of the following fiscal year. For the fiscal year ended March 31, 2020, the Fund elected to defer approximately \$6,300,000 in qualified late year losses.

As of March 31, 2020, the gross unrealized appreciation and depreciation and net unrealized appreciation on a tax basis were approximately \$233,070,000, (\$104,534,000) and \$128,536,000, respectively. The aggregate cost of securities for federal income tax purposes at March 31, 2020, was approximately \$2,824,301,000.

**Guarantees and Indemnifications** - In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown and this would involve future claims against the Fund that have not yet occurred. Based on experience, the Fund would expect the risk of loss to be remote.

**Use of Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (disclosure of contingent assets and liabilities) at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

### NOTE 3. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an Investment Management Agreement, Versus Capital Advisors LLC serves as the investment adviser to the Fund. For its services under this agreement, the Fund pays the Adviser an Investment Management Fee at an annual rate of 0.95% of the Fund's NAV, which accrues daily based on the net assets of the Fund and is paid quarterly. The Fund accrued fees to the Adviser of approximately \$27,286,000 for the year ended March 31, 2020. The Adviser allocates the Fund's assets and, thereafter, evaluates regularly each Investment Manager to determine whether its investment program is consistent with the Fund's investment objective and whether its investment performance is satisfactory. The Adviser may, at its discretion, reallocate the Fund's assets among the Investment Managers.

The Adviser previously engaged Callan LLC to act as the Fund's investment sub-adviser to assist with the selection of Investment Managers. Fees to Callan were based on the average daily net assets of the Fund at an annual rate up to 0.10% and were paid by the Adviser from its Investment Management Fee. Effective August 2019, the investment sub-advisory agreement between the Adviser and Callan LLC was terminated.

The Adviser has retained the services of Security Capital Research & Management, Inc. and Principal Real Estate Investors, LLC as sub-advisers of the Fund (the "Sub-Advisers"). The Sub-Advisers each manage a specified portion of the Fund's assets to be invested in domestic and international publicly traded real estate securities, such as common and preferred stock of publicly listed REITs, commercial mortgage-backed securities, commercial real estate collateralized debt obligations, and senior unsecured debt of REITs. Fees paid to the Sub-Advisers are based on the average net assets that they manage at an annual rate between 0.50% and 1.00%. The Fund accrued fees to the Sub-Advisers of approximately \$2,861,000 for the year ended March 31, 2020.

The Fund pays each Independent Director a fee per annum. In addition, the Fund reimburses each of the Independent Directors for travel and other expenses incurred in connection with attendance at meetings; provided, however, that if more than three board meetings require out-of-town travel time, such additional travel time may be billed at the rate set forth in the Board of Directors Retainer Agreement or as amended by action of the Board from time to time. Each of the Independent Directors is a member of all Committees. The Chairman of the Audit Committee receives an additional fee per annum. Other members of the Board and executive officers of the Fund receive no compensation. The Fund also reimburses the Adviser for a portion of the compensation that it pays to the Fund's Chief Compliance Officer.

### NOTE 4. 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:

# VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

## Notes to Financial Statements

March 31, 2020 (continued)

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**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.

### NOTE 5. INVESTMENT TRANSACTIONS

For the year ended March 31, 2020, the purchases and sales of investment securities, excluding short-term investments and U.S. Government securities were approximately \$598,731,000 and \$435,926,000, respectively.

### NOTE 6. REPURCHASE OFFERS

The Fund has a fundamental policy that it will make quarterly Repurchase Offers for no less than 5% of its shares outstanding at NAV, unless suspended or postponed in accordance with regulatory requirements (as discussed below), and that each quarterly repurchase pricing shall occur no later than the 14th day after the Repurchase Request Deadline (defined below), or the next Business Day if the 14th is not a Business Day (each a "Repurchase Pricing Date"). In general, the Repurchase Pricing Date occurs on the Repurchase Request Deadline and settlement occurs 3 days later. Shares will be repurchased at the NAV per Share determined as of the close of regular trading on the NYSE on the Repurchase Pricing Date. Repurchase tenders made during the year ended March 31, 2020 cumulatively were approximately \$432,263,000.

Shareholders will be notified in writing about each quarterly Repurchase Offer, how they may request that the Fund repurchase their shares and the Repurchase Request Deadline, which is the date the Repurchase Offer ends. The Repurchase Request Deadline will be determined by the Board. The time between the notification to shareholders and the Repurchase Request Deadline may vary from no more than 42 days to no less than 21 days. The repurchase price of the shares will be the NAV as of the close of regular trading on the NYSE on the Repurchase Pricing Date. Payment pursuant to the repurchase will be made to the shareholders within seven days of the Repurchase Pricing Date (the "Repurchase Payment Deadline"). Certain authorized institutions, including custodians and clearing platforms, may set times prior to the Repurchase Request Deadline by which they must receive all documentation they may require relating to repurchase requests and may require additional information. In addition, certain clearing houses may allow / require shareholders to submit their tender request only on the Repurchase Request Deadline.

Shares tendered for repurchase by shareholders prior to any Repurchase Request Deadline will be repurchased subject to the aggregate repurchase amounts established for that Repurchase Request Deadline. Repurchase proceeds will be paid to shareholders prior to the Repurchase Payment Deadline.

The Board, or a committee thereof, in its sole discretion, will determine the number of shares that the Fund will offer to repurchase (the "Repurchase Offer Amount") for a given Repurchase Request Deadline. The Repurchase Offer Amount, however, will be no less than 5% of the total number of shares outstanding on the Repurchase Request Deadline. The Board authorized the Fund's Repurchase Offer amounts to be 8% of total outstanding shares for all quarterly Repurchase Offers during the fiscal year ended March 31, 2020 and for its quarterly Repurchase Offer in April 2020.

# VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

## Notes to Financial Statements

March 31, 2020 (continued)

If Share repurchase requests exceed the number of Shares in the Fund's Repurchase Offer, the Fund may, in its sole discretion (i) repurchase the tendered Shares on a pro rata basis or (ii) increase the number of Shares to be repurchased by up to 2% of the Fund's outstanding Shares. If Share repurchase requests exceed the number of Shares in the Fund's Repurchase Offer plus 2% of the Fund's outstanding Shares, the Fund is required to repurchase the Shares on a pro rata basis. However, the Fund may accept all shares tendered for repurchase by shareholders who own less than one hundred shares and who tender all of their shares before prorating other amounts tendered. Because of the potential for proration, tendering shareholders may not have all of their tendered Shares repurchased by the Fund.

### NOTE 7. LINE OF CREDIT

Effective April 17, 2019, the Fund's line of credit with Zions Bancorporation N.A. dba Vectra Bank Colorado ("Vectra") expired and the Fund opened a new secured \$150,000,000 line of credit with a \$20,000,000 accordion feature for the purpose of liquidity subject to the limitations of the 1940 Act for borrowings (the "LOC"). Borrowings, if any, under the Vectra arrangement bear interest at the one month LIBOR/Rate plus 1.50% at the time of borrowing. The Fund incurred interest expense of approximately \$26,500 during the year ended March 31, 2020. In addition, the Fund incurs a Non-Utilization Fee equal to 0.375% on the portion of the LOC not being used and certain origination and structuring fees (the "other LOC fees"). The Fund incurred other LOC fees equal to approximately \$689,500 during the year ended March 31, 2020. As collateral for the lines of credit, the Fund would grant Vectra a first position security interest in and lien on securities held by the Fund in the collateral account. The Fund complied with all covenants of the LOC during the year ended March 31, 2020.

### NOTE 8. 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. This and other important information are described in the Fund's Prospectus.

As of March 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	132,236	\$ 124,788	\$ 134,589	\$ —	4.5%	45 Days(d)
Class B Shares	7/2/2013	47,116	44,462	47,955	—	1.6%	45 Days
AEW Value Investors US LP	8/17/2017	—(e)	25,000	25,669	50,000	0.9%	(f)
Barings Core Property Fund LP	9/30/2013	212,756	26,158	28,800	—	1.0%	60 Days(g)
Barings European Core Property Fund	6/13/2017	63,917	71,981	77,585	25,000	2.6%	60 Days
CBRE U.S. Core Partners LP	3/29/2018	78,855,767	110,000	115,492	25,000	3.9%	60 Days(d)
Clarion Gables Multifamily Trust LP	3/4/2019	96,276	125,000	127,031	—	4.3%	(h)
Clarion Lion Properties Fund LP	7/1/2013	158,382	211,180	246,598	—	8.3%	90 Days(d)
GWL U.S. Property Fund L.P.	12/30/2019	—(i)	50,000	50,250	75,000	1.7%	90 Days
Harrison Street Core Property Fund LP	8/13/2014	86,966	112,999	122,993	—	4.1%	45 Days(d)
Heitman America Real Estate Trust LP	12/2/2014	172,306	200,000	202,979	—	6.8%	90 Days(d)
Heitman Core Real Estate Debt Income Trust LP	4/1/2017	107,663	110,000	110,197	55,000	3.7%	90 Days
Invesco Core Real Estate USA LP	12/31/2013	680	114,500	131,581	75,000	4.4%	45 Days
Invesco Real Estate Asia Fund	9/30/2014	875,086	108,426	110,486	—	3.7%	45 Days
LaSalle Property Fund LP							
Class A Shares	8/31/2015	90,900	139,419	149,769	—	5.1%	45 Days(d)
Class B Shares	8/31/2015	35,259	54,079	58,093	—	2.0%	45 Days
Mesa West Core Lending Fund LP	7/15/2015	67,541	72,035	71,617	7,965	2.4%	30 Days(d)
MetLife Commercial Mortgage Income Fund LP	10/1/2015	49,075	49,996	49,819	—	1.7%	90 Days(g)
RREEF America REIT II, Inc.	9/30/2013	1,769,282	199,320	225,654	—	7.6%	45 Days
Trumbull Property Fund, LP	9/30/2013	3,352	36,056	35,146	—	1.2%	60 Days(g)
Trumbull Property Income Fund, LP	4/1/2016	9,001	107,500	114,982	—	3.9%	60 Days(d)
US Government Building Open-End Feeder, LP	5/1/2014	— (j)	93,000	100,757	—	3.4%	60 Days(d)
Total			\$ 2,185,899	\$ 2,338,042	\$ 312,965	78.8%	

(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

# VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

## Notes to Financial Statements

March 31, 2020 (continued)

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 March 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 15.9% at March 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 March 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 7.6% at March 31, 2020.
- (j) Partnership is not designated in units. The Fund owns approximately 5.1% at March 31, 2020.

### NOTE 9. AFFILIATED ISSUERS

The following table lists each issuer owned by the Fund that may be deemed an “affiliated company” under the 1940 Act, as well as transactions that occurred in the security of such issuer during the year ended March 31, 2020:

<u>Affiliated Investment</u>	<u>Value at 03/31/19</u>	<u>Purchases</u>	<u>Dividends</u>	<u>Sales</u>	<u>Realized Gain/Loss</u>	<u>Change in App/Dep</u>	<u>Value at 03/31/20</u>	<u>Shares Held at 03/31/20</u>
AEW Value Investors US LP .....	\$ 24,816,284	\$ —	\$ 1,142,686	\$ —	\$ —	\$ 852,532	\$ 25,668,816	—(a)
Barings European Core Property Fund.....	72,724,139	—	1,707,331	—	—	4,860,681	77,584,820	63,917
Clarion Gables Multifamily Trust LP.....	50,020,105	75,000,000	1,637,693	—	—	2,010,809	127,030,914	96,276
Invesco Real Estate Asia Fund Trust Class A Units .....	101,891,185	10,000,000	3,193,479	—	—	(1,405,217)	110,485,968	875,086
US Government Building Open-End Feeder, LP.....	101,597,729	—	4,936,985	—	—	(840,956)	100,756,773	—(b)
<b>Total</b>	<b>\$351,049,442</b>	<b>\$85,000,000</b>	<b>\$12,618,174</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 5,477,849</b>	<b>\$441,527,291</b>	

(a) Partnership is not designated in units. The Fund owns approximately 15.9% at March 31, 2020.

(b) Partnership is not designated in units. The Fund owns approximately 5.1% at March 31, 2020.

### NOTE 10. RECENT ACCOUNTING PRONOUNCEMENTS

In August 2018, the FASB issued Accounting Standards Update (“ASU”) 2018-13, Fair Value Measurements (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). ASU 2018-13 eliminates disclosures for transfers between level 1 and level 2 investments, policy of timing of transfers between levels, valuation process for level 3 fair value measurements and the changes in unrealized gains and losses for the period included in earnings for recurring level 3 fair value measurements held at the end of the reporting period. Additionally, in lieu of a rollforward for level 3 fair value measurements, a nonpublic entity is required to disclose transfers into and out of level 3 of the fair value hierarchy and purchases and issues of level 3 assets and liabilities. The guidance is effective for financial statements with fiscal years beginning on or after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures upon issuance of ASU 2018-13 and delay adoption of the additional disclosures until their effective date. The Adviser is assessing the impact to the Fund’s financial statement disclosures and does not anticipate material changes.

### NOTE 11. RISKS AND UNCERTAINTIES

Pursuant to Section 10(a)(3) of the Securities Act of 1933 (the “Securities Act”), the Fund is required to annually update its prospectus so that the financial statements and other information contained or incorporated by reference in the prospectus is not more than sixteen months old. Although the Fund’s prospectus at all times referred investors to the Fund’s website to access the most recent audited financial statements, on multiple occasions since the launch of the Fund in 2011, it did not file a post-effective amendment to its registration statement in a timely manner containing an updated reference to the Fund’s most recently available financial statements, as required by Section 10(a)(3) of the Securities Act.

Additionally, pursuant to Section 10(c) of the Securities Act, the Fund is required to include in its Prospectus all information as the SEC may by rule or regulation require. Pursuant to Rule 3-18 of Regulation S-X, 17 C.F.R. § 210.3-18, the SEC requires a fund to incorporate by reference its interim unaudited financial statements into any filing made more than 245 days after the date of the fund’s audited financial statements. On December 17, 2018, the Fund filed a post-effective amendment, which became effective February 16, 2019, that did not incorporate by reference the Fund’s unaudited financial statements even though that filing was made more than 245 days after the date of the Fund’s audited financial statements (i.e., March 31, 2018). On June 10, 2019, the Fund filed a post-effective amendment, which became effective immediately, that incorporated by reference the Fund’s March 31, 2019 audited financial statements.

# VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

## Notes to Financial Statements

March 31, 2020 (continued)

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As a result, certain remedies may be triggered, including a right of rescission under Section 12(a) of the Securities Act, for investors that purchased shares of the Fund during the periods when the Fund's Prospectus did not properly incorporate by reference its audited or unaudited financial statements. Specifically, a shareholder who purchased shares during a relevant period and who still holds his or her shares may be entitled to receive the consideration originally paid plus interest, less the amount of income received. A shareholder who purchased shares during a relevant period but who has since sold those shares may be entitled to receive the consideration originally paid plus interest, less the price at which the shareholder sold the securities, plus any income received on the security. Additionally, the SEC and/or state securities agencies could pursue enforcement actions or impose penalties and fines on the Fund with respect to any violations of securities laws, which could subject the Fund to further potential liabilities.

To mitigate the risk that Fund shareholders are harmed by any claims for rescission, the Fund has entered into an indemnity agreement with the Adviser pursuant to which the Adviser has agreed to indemnify and hold harmless the Fund from losses, including costs and expenses associated with rescission claims and reasonable attorneys' fees related thereto. No such rescission claims, enforcement actions, fines or penalties were received or imposed on the Fund through March 31, 2020. However given the uncertainties with respect to any future actions by shareholders and/or regulators, the Fund is unable to estimate the range of possible loss associated with this issue.

### NOTE 12. SUBSEQUENT EVENTS

The Fund offered to repurchase 8% of its outstanding shares with respect to its April 17, 2020 Repurchase Offer, equaling 8,915,481 shares. Shareholders placed tender requests of 16,912,900 shares and the Fund redeemed 9,794,521 shares, following a voluntary increase to its originally offered amount as allowed by Rule 23c-3 of the 1940 Act.

As discussed in Note 4, the COVID-19 pandemic continues to have an impact on the global financial markets. The ultimate future impact of COVID-19 on the financial performance of the Fund's investments is not reasonably estimable at this time.

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and determined that there are no additional subsequent events to report.

## **VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC**

### **Additional Information (Unaudited)**

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#### **SECURITY PROXY VOTING**

The Fund's policy is to vote its proxies in accordance with the recommendations of management. A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling (866) 280-1952 and on the SEC's website at <http://www.sec.gov>.

#### **PORTFOLIO HOLDINGS**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT, which has replaced Form N-Q, within 60 days after the end of the period. Copies of the Fund's Forms N-PORT are available without a charge, upon request, by contacting the Fund at (866) 459-2772 and on the SEC's website at <http://www.sec.gov>.

#### **DIVIDEND REINVESTMENT PLAN**

All distributions paid by the Fund will be reinvested in additional Shares of the Fund unless a shareholder "opts out" (elects not to reinvest in Shares), pursuant to the Fund's Dividend Reinvestment Policy. A shareholder may elect initially not to reinvest by indicating that choice on a shareholder certification. Thereafter, a shareholder is free to change his, her or its election on a quarterly basis by contacting BNY Mellon (or, alternatively, by contacting the Selling Agent that sold such shareholder his, her or its Shares, who will inform the Fund). Shares purchased by reinvestment will be issued at their NAV on the ex-dividend date. There is no Sales Load or other charge for reinvestment. The Fund reserves the right to suspend or limit at any time the ability of shareholders to reinvest distributions. The automatic reinvestment of dividends and capital gain distributions does not relieve participants of any U.S. federal income tax that may be payable (or required to be withheld) on such distributions.

#### **APPROVAL OF INVESTMENT SUB-ADVISORY AGREEMENTS}**

At a meeting held on November 22, 2019, the Board of Directors (the "Board") of the Fund, including a majority of the Directors who are not "interested persons" (the "Independent Directors"), as such term is defined by the 1940 Act, approved an amendment to the Investment Sub-Advisory Agreement between Versus Capital Advisors LLC (the "Adviser") and Security Capital Research & Management Incorporated ("Sub-Adviser") and the Investment Sub-Advisory Agreement between the Adviser and the Principal Real Estate Investors, LLC ("Sub-Adviser"). (The amended Investment Sub-Advisory Agreements each are referred to as an "Amended Sub-Advisory Agreement" and together as the "Amended Sub-Advisory Agreements."). The Independent Directors were assisted in their review of the Amended Sub-Advisory Agreements by their independent legal counsel.

In considering the Amended Sub-Advisory Agreements, the Board noted that the Investment Sub-Advisory Agreements had been most recently approved for continuance at the June 12, 2019 Board meeting and that the proposed amendment was technical in nature, with the fees and services under the agreements remaining the same. The Board further noted that the new provisions being added to the agreements would allow greater flexibility in various transactions, including the selection of trading partners for the execution of portfolio trades.

In evaluating the Amended Sub-Advisory Agreements, the Board considered that when it approved the Investment Sub-Advisory Agreements for the Fund during June 2019 Board meeting, as a part of that process it had considered the nature, quality and extent of the services to be provided by the Sub-Adviser under each agreement as well as the competitiveness of the fee and had concluded, based upon the information provided, that the terms were reasonable and that continuation was in the best interests of shareholders. The Board also considered the benefits to shareholders from the greater flexibility resulting from the new provisions in the Amended Sub-Advisory Agreements.

The Board, having reviewed each of the Amended Sub-Advisory Agreements, determined that it was in the best interests of shareholders to approve each Amended Sub-Advisory Agreement.

**VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC**  
**Additional Information (Unaudited)**

**DIRECTORS AND OFFICERS**

The Board has overall responsibility to manage and control the business affairs of the Fund, including the complete and exclusive authority to oversee and to establish policies regarding the management, conduct and operation of the Fund's business. The Board exercises the same powers, authority and responsibilities on behalf of the Fund as are customarily exercised by the board of directors of a registered investment company organized as a corporation. Information pertaining to the Board is set forth below.

<b>Name, Address, and Age <sup>(1)</sup></b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served <sup>(2)</sup></b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex<sup>(3)</sup> Overseen by Director</b>	<b>Other Public Company Directorships Held by Director</b>
<i>Independent Directors <sup>(4)</sup></i>					
Jeffry A. Jones; Age 61	Independent Director	Since inception	Principal of SmithJones, (Real Estate) (2008 to present).	2	0
Richard J. McCready; Age 62	Lead Independent Director	Lead Independent Director (March 2020 - present); Independent Director since inception	President of The Davis Companies (2014 - present).	2	0
Paul E. Sveen; Age 58	Independent Director	Since inception	Chief Financial Officer of Beam Technologies (February 2020 - present); Chief Financial Officer of Paypal's merchant lending platform (2018 - 2020); Chief Financial Officer of Swift Financial (2016 - 2018); Managing Partner of Pantelan Real Estate Services LLC (2013 - 2016).	2	0
Robert F. Doherty; Age 55	Independent Director	Since March 2019	Chief Financial Officer of Sustainable Living Partners (2018 - present); Partner of Renova Capital Partners (2010 - present); Chief Financial Officer of Ensyn Corporation (2013-2018).	2	0
<i>Interested Directors <sup>(5)</sup></i>					
William R. Fuhs, Jr.; Age 51	Chairman of the Board; President	Since inception	President of the Adviser (2010 - present); President of Versus Capital Real Assets Fund (2017 - present); Chief Financial Officer of the Adviser (2010 - 2016).	2	0
Casey Frazier; Age 42	Director; Chief Investment Officer	Since inception	Chief Investment Officer of the Adviser (2011 - present); Chief Investment Officer of Versus Capital Real Assets Fund LLC 2017 to present).	2	0
Mark D. Quam; Age 50	Director; Chief Executive Officer	Since March 2019	Chief Executive Officer of the Adviser (2010 - present); Chief Executive Officer of Versus Capital Real Assets Fund LLC (2017 - present).	2	0

<sup>(1)</sup> The address of each member of the Board is: c/o Versus Capital Multi-Manager Real Estate Income Fund LLC, 5555 DTC Parkway, Suite 330, Greenwood Village, Colorado 80111.



## VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC

### Additional Information (Unaudited)

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<sup>(2)</sup> Each Director will serve for the duration of the Fund, or until his death, resignation, termination, removal or retirement.

<sup>(3)</sup> The term “Fund Complex” as used herein includes the Fund and Versus Capital Real Assets Fund LLC.

<sup>(4)</sup> “Independent Directors” means members of the Board who are not “interested persons” of the Fund, the Adviser, the Distributor, or any affiliate of the Fund, the Adviser, or the distributor, as defined by the Investment Company Act (“the Independent Directors”).

<sup>(5)</sup> “Interested Directors” means members of the Board who are an “interested person,” as defined in the Investment Company Act, because of such person’s affiliation with the Fund (the “Interested Directors”).

**VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC**  
**Additional Information (Unaudited)**

**OFFICERS**

The address, age, and a description of principal occupations during the past five years are listed below for each officer of the Fund:

<b>Name, Address and Age <sup>(1)</sup></b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served <sup>(2)</sup></b>	<b>Principal Occupation(s) During Past 5 Years</b>
Mark D. Quam; Age 50	Chief Executive Officer	Since inception	Chief Executive Officer of the Adviser (2010 to present); Chief Executive Officer of Versus Capital Real Assets fund LLC (2017 to present).
William R. Fuhs, Jr.; Age 51	President	Since inception	President of the Adviser (2010 to present); Chief Financial Officer of the Adviser (2010 to 2016); President of Versus Capital Real Assets Fund (2017 to present).
Casey Frazier; Age 42	Chief Investment Officer	Since inception	Chief Investment Officer of the Adviser (2011 to present); Chief Investment Officer of Versus Capital Real Assets Fund LLC (2017 to present).
Brian Petersen; Age 49	Chief Financial Officer, Treasurer	August 2019	Managing Director, Fund Financial Operations of the Adviser (July 2019 to present); Chief Financial Officer and Treasurer of Versus Capital Real Assets Fund LLC, (August 2019 to present); Senior Vice President of OFI Global Asset Management, Inc. (January 2017 to May 2019); Vice President of OFI Global Asset Management, Inc. (2007-2017).
Steve Andersen; Age 44	Chief Compliance Officer and Secretary	October 2018	Chief Compliance Officer of the Adviser, the Fund, and Versus Capital Real Assets Fund LLC (October 2018 - present); Secretary of the Fund and Versus Capital Real Assets Fund LLC (December 2018 - present); Vice President of Compliance at Janus Henderson Investors (August 2017 to August 2018). Assistant Vice President of Compliance at Janus Capital Group (January 2016 to August 2017); Senior Compliance Manager at Janus Capital Group (August 2011 to January 2016).

<sup>(1)</sup> The address of each Officer of the Fund is: c/o Versus Capital Multi-Manager Real Estate Income Fund LLC, 5555 DTC Parkway, Suite 330, Greenwood Village, Colorado 80111.

<sup>(2)</sup> Each Officer will serve for the duration of the Fund, or until his death, resignation, termination, removal or retirement.