

Versus Capital Multi-Manager Real Estate Income Fund LLC, (the “Fund”), is a continuously offered closed-end interval fund, registered under the Investment Company Act of 1940. The Fund is designed to serve as a core real estate holding and provides exposure to the full capital structure of the asset class (private equity / debt and public equity / debt) by investing in institutional private real estate funds and institutional real estate securities managers.

Fund Information

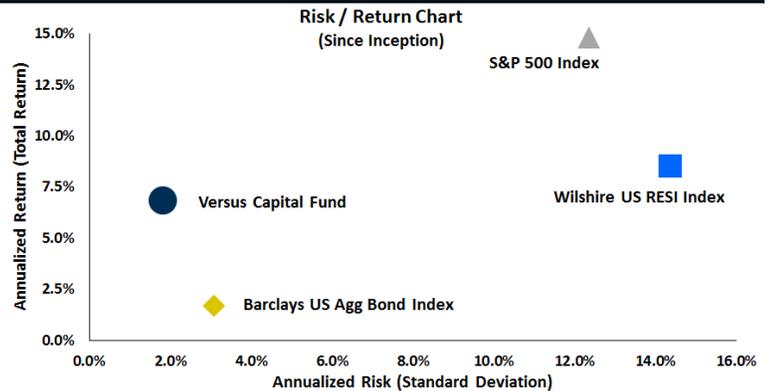
Ticker: VCMIX

Fund AUM: \$2.358 Billion

Inception Date: July 9th, 2012

Net Expense Ratio¹: 1.24%

- \$111 Billion in Gross Asset Value
- 1,083 Institutional Investments
- 9 Private Core Funds
- 3 Private Core Plus Funds
- 2 Private Foreign Core Fund
- 4 Private Debt Funds



Trailing Total Returns: Versus Capital, U.S. Bonds, U.S. Equities, Public Real Estate

Month Ending 6/30/18	MTD	YTD	1 Year	3 Year	5 Year	Annualized Since Inception (7/9/12)	Standard Deviation	Sharpe Ratio	VCMIX Beta To
Versus Capital Fund ²	0.76%	2.78%	5.69%	7.05%	6.94%	6.78%	1.84%	3.51	--
Barclays US Agg Bond Index	-0.12%	-1.62%	-0.40%	1.72%	2.27%	1.67%	3.09%	0.43	0.13
S&P 500 Index	0.62%	2.65%	14.37%	11.93%	13.42%	14.78%	12.35%	1.17	0.08
Wilshire US RESI Index	4.42%	1.60%	4.00%	8.27%	8.80%	8.53%	14.35%	0.57	0.10

The Barclays US Aggregate Bond Index is an unmanaged index representing more than 5,000 taxable government, investment-grade corporate and mortgage-backed securities, and is generally considered a barometer of the US bond market. **The S&P 500 Index** is a commonly followed equity index of 500 large capitalization US stocks, and is generally considered a barometer of the US equity market. **The Wilshire US Real Estate Securities Index (Wilshire US RESI)** is a broad measure of the performance of publicly traded U.S. real estate securities, such as Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs). Indices are adjusted for the reinvestment of capital gains and income dividends. The majority of the Fund’s assets are invested in private real estate funds which utilize an appraisal-based pricing methodology, and the limited pricing transparency inherent in investing in private real estate may affect the ability to compare the Fund to the other categories shown.

Fund Allocation: As of 7/1/18

Private Core Fund

Clarion Lion Property Fund	8.8%
RREEF America REIT II	8.8%
AEW Core Property Trust	7.7%
LaSalle Property Fund	8.4%
Heitman America Real Estate Trust	7.2%
Invesco Core Real Estate Fund	4.2%
UBS Trumbull Prop. Fund	3.8%
Barings Core Property Fund	3.1%
CBRE Core Partners Fund	3.2%

Private Foreign Core Funds

Invesco Real Estate Asia	3.9%
Barings European Core Property	2.6%

Private Debt Funds

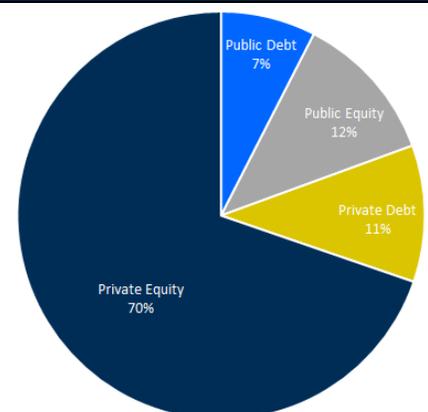
UBS Trumbull Prop. Income Fund	4.3%
Heitman CREDIT Fund	2.7%
Mesa West Core Lending Fund	2.3%
MetLife CM Income Fund	1.5%

Private Core Plus Funds

Harrison Street Core Prop. Fund	4.8%
USAA US Govt. Building Fund	2.5%
AEW Value Investors U.S.	0.6%

Public Real Estate Managers

Principal Global Income	9.2%
Security Capital Liquid Core	9.6%



¹ The Fund’s net expense ratio includes the Adviser’s Management Fee, Sub-Advisor Fees, acquired 40-act Fund Fees & Expenses and Fund Operating Expenses. Reported as of 3/31/18. The net expense ratio does not include underlying private fund fees and expenses which are estimated to be 0.60% annually.

² 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 855-653-7173. **See Reverse for Additional Risks and Definitions.**

Additional Fund Information

Dividends: Paid Quarterly	Adviser: Versus Capital Advisors LLC
Investment Minimum¹: \$10,000,000	Suitability: Appropriate for long term investors, generally a time horizon over 5 years
Distribution Rate²: 4.6%	Limited Liquidity: Quarterly, Via Tender Offer
	Potential Benefits: Consistent current income, portfolio diversification, a hedge against inflation, capital preservation, long-term capital appreciation

Investment Sub-Adviser: Versus Capital has engaged Callan Associates Inc. ("Callan") to act as the Fund's sub-adviser for the selection and ongoing monitoring of investment managers and funds. Founded in 1973, Callan is one of the largest independently owned investment consulting firms in the United States, providing research, education and investment advice to over 350 institutional investors responsible for nearly \$2 trillion in total assets (as of 12/31/17)

¹ Registered investment advisers may aggregate \$10,000,000 for the benefit of clients.

² Distribution rate is based on the distribution amounts on a per-share basis over the trailing four quarters divided by the NAV at the beginning of the period. The Fund currently is paying distributions in excess of its net investment income, which means that a portion of the distributions were classified as a "return of capital" at the time they were paid. Some of this portion later may be re-characterized for tax purposes, depending upon the Fund's investment experience during the fiscal year ended March 31, 2016. Absent this portion, the distribution rate would have been lower.

Definitions and Risk Disclosures

DEFINITIONS: The performance of an index does not reflect management fees, transaction costs and other expenses applicable to an investment fund. An investor cannot invest directly in an index. Standard Deviation is annualized based on daily total returns and indicates the volatility of a fund's total returns. In general, the higher the standard deviation, the greater the volatility of return. Beta is based on daily total returns and is the measure of a fund's relative volatility as compared to the Barclays US Agg Bond Index, S&P 500 Index and Wilshire US RESI Index. Sharpe Ratio is calculated using the annualized total return, the annualized risk-free rate (i.e. Barclays Short Treasury 1-3 Mon TR) and the annualized standard deviation since inception. The Sharpe Ratio is a measure of risk-adjusted returns.

What are Some of the Risks of the Fund?

CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES BEFORE INVESTING. YOU CAN OBTAIN THE PROSPECTUS AND SUMMARY PROSPECTUS WITH THIS AND OTHER INFORMATION ABOUT THE FUND FROM THE VERSUS CAPITAL WEB SITE (versuscapital.com). READ THEM CAREFULLY BEFORE INVESTING.

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

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

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

A multi-manager strategy involves certain risks. For example, it is possible that some 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, Sub-Adviser, and Investment Managers manage portfolios for themselves and other clients. A conflict of interest between Fund and these other parties may arise which could disadvantage the Fund. For example, a suitable but limited investment opportunity might be allocated to another client rather than to the Fund.

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

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

The fund is distributed by Foreside Funds Distributors LLC