

# Versus Capital Multi-Manager Real Estate Income Fund

MONTHLY UPDATE: 1/31/21



**Ticker: VCMIX**

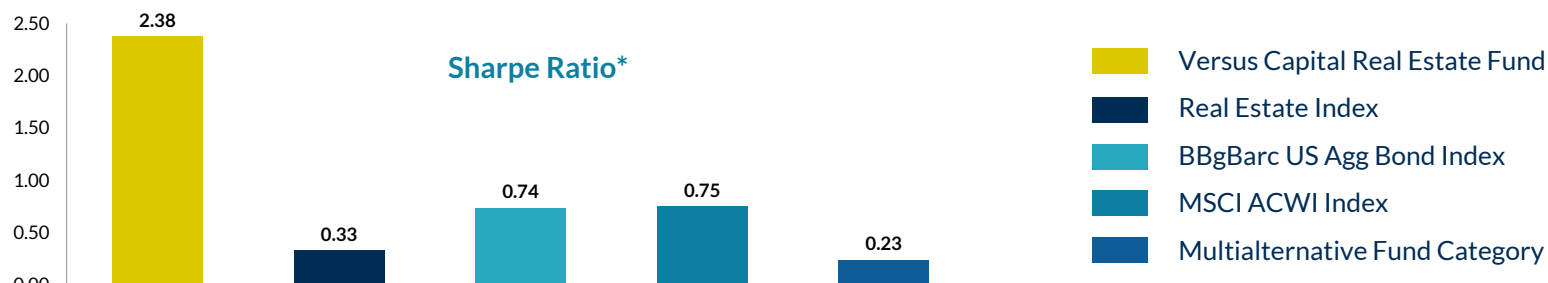
**AUM: \$2.364B**

**Inception: 7/9/12**

**Net Expense Ratio<sup>1</sup>: 1.20%**

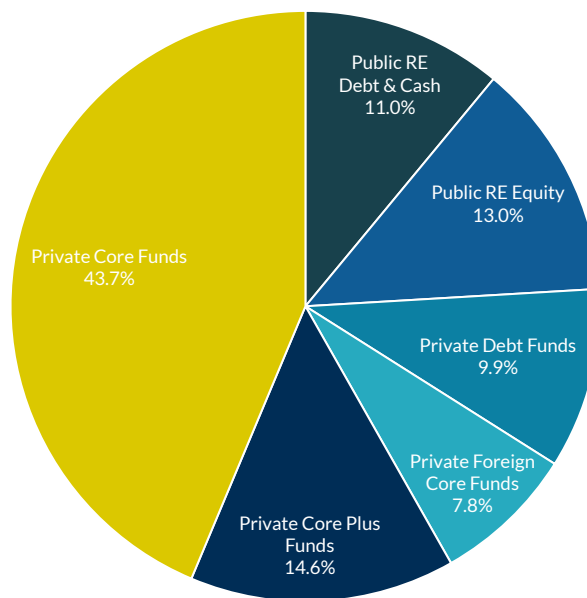
Versus Capital Multi-Manager Real Estate Income Fund LLC, (the "Fund"), is a continuously offered closed-end interval fund, registered under the Investment Company Act of 1940. The Fund is designed to serve as a core real estate holding and provides exposure to the broad capital structure of the asset class including private equity/debt and public equity/debt. The Fund gains its exposures through investments with institutional private and public real estate managers.

As of 1/31/21	MTD	YTD	1 Year	3 Year	5 Year	Since Inception <sup>3</sup>	Standard Deviation
Versus Capital Real Estate Fund	0.48%	0.48%	-0.34%	3.71%	4.79%	5.72%	2.12%
Real Estate Index*	-0.59%	-0.59%	-7.55%	1.64%	3.79%	4.85%	12.68%
BBgBarc US Agg Bond Index	-0.72%	-0.72%	4.72%	5.49%	4.00%	3.13%	3.33%
MSCI ACWI Index	-0.45%	-0.45%	17.02%	7.90%	13.56%	11.06%	13.84%
Multialternative Fund Category	0.20%	0.20%	1.67%	0.76%	2.33%	1.69%	4.32%



<b>Private Core* Funds</b>	<b>43.7%</b>
Clarion Lion Property Fund	8.7%
RREEF America REIT II	7.6%
AEW Core Property Trust	6.6%
Heitman America Real Estate Trust	6.2%
Invesco Core Real Estate Fund	4.9%
CBRE Core Partners Fund	4.9%
LaSalle Property Fund	2.9%
UBS Trumbull Prop. Fund	1.3%
Barings Core Property Fund	0.6%
<b>Private Core Plus* Funds</b>	<b>14.6%</b>
Clarion Gables Multifamily Trust	4.8%
Harrison Street Core Prop. Fund	4.1%
USAA US Gvt. Building Fund	2.4%
EverWest US Property Fund	2.1%
AEW Value Investors U.S.	1.1%
<b>Private Foreign Core Funds</b>	<b>7.8%</b>
Invesco Real Estate Asia	4.9%
Barings European Core Property	2.9%
<b>Private Debt Funds</b>	<b>9.9%</b>
Heitman CREDIT Fund	5.8%
UBS Trumbull Prop. Income Fund	3.1%
Mesa West Core Lending Fund	1.0%
<b>Public RE Equity, Debt, Cash</b>	<b>24.0%</b>
Principal Global Income	15.5%
Security Capital Liquid Core	8.5%

## Fund Allocation<sup>2</sup> as of 1/1/21



## Private Portfolio Highlights

- \$134 Billion in Gross Asset Value
- 93.3% Weighted Avg. Occupancy Level
- 1,554 Institutional Investments
- 28.0% Weighted Avg. Leverage Ratio

<sup>1</sup> The Fund's net expense ratio includes the Adviser's management Fee, sub-adviser fees, and fund operating expenses. Reported as of 9/30/20 semi-annual report. Net expense ratio does not include private REIT and private acquired fund fees and expenses which are estimated to be 0.77% as of the 7/28/20 prospectus.

<sup>2</sup> Allocations are subject to change and may include uninvested cash held by an underlying manager, committed to pending capital calls, or held as liquidity for upcoming distributions or repurchase offers of the Fund.

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. Quoted performance is net of the Fund's fees and expenses. <sup>3</sup>The Fund became effective on December 9, 2011 with a single class of common shares, however, the Fund's cash was not actively invested until July 9, 2012. The common shares were redesignated as F Shares upon the launch of the I Share class on July 10, 2012. On January 29, 2018, all F Shares were exchanged for I Shares and all I Shares were redesignated as common shares.

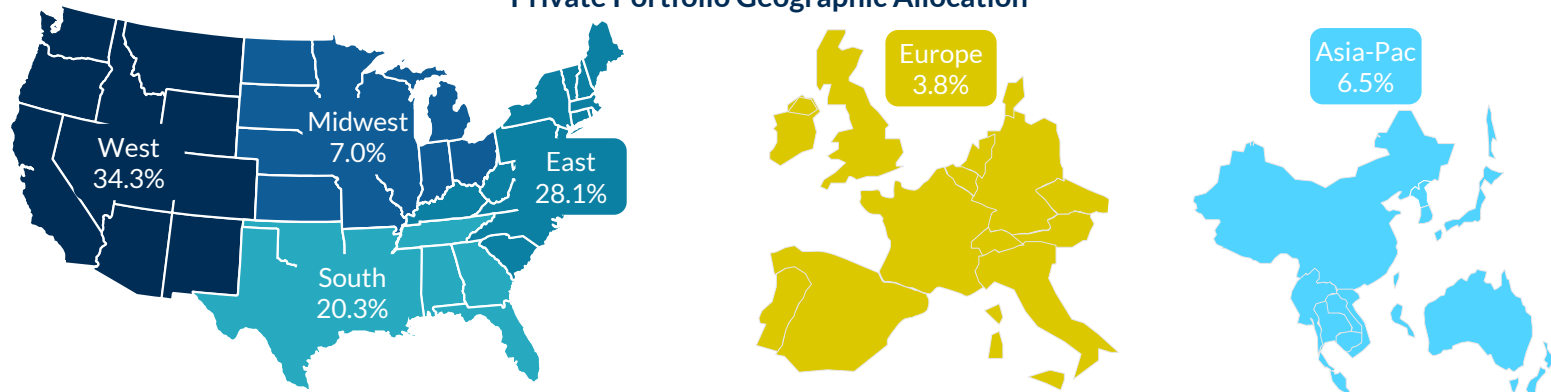
\* See Reverse for Additional Risks and Definitions.

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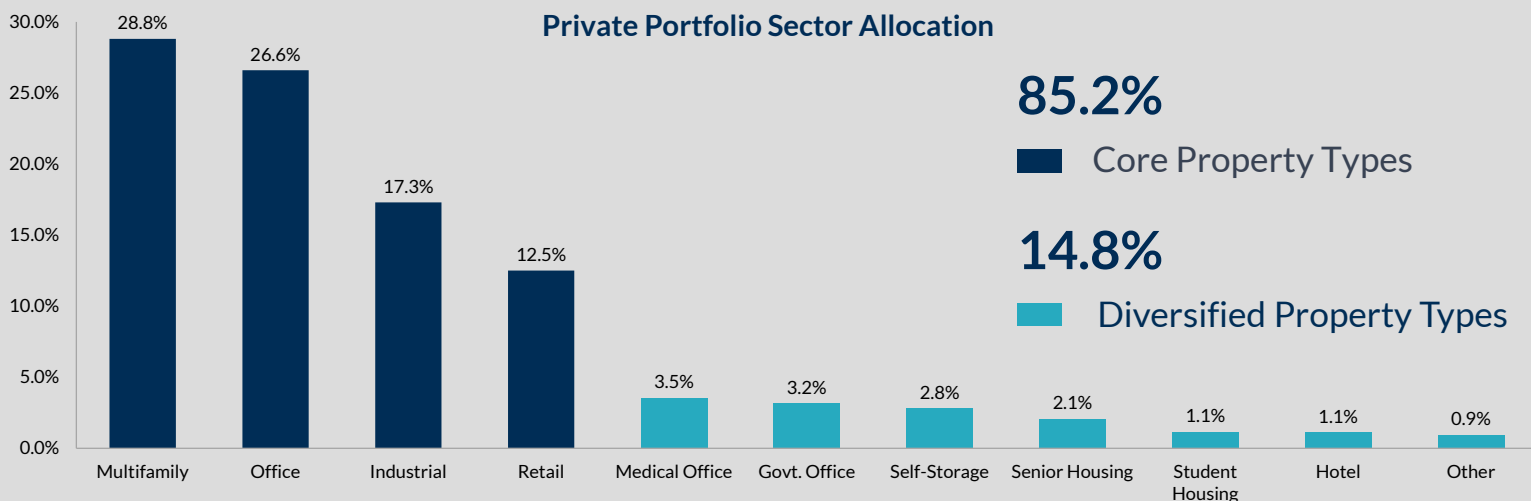


## Private Portfolio Geographic Allocation



Private Portfolio Allocations as of 1/1/2021

## Private Portfolio Sector Allocation



**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. **BBgBarc US Agg 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. **MSCI ACWI Index** is a commonly followed equity index that captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. **Multialternative Fund Category** these funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.

**DEFINITIONS: 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. **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. **Core Real Estate** refers to high quality real estate assets located in major metropolitan markets historically characterized by a stable tenant base which has resulted in more predictable rental income and stable property values. **Core Plus Real Estate** investments are predominately core (see above) but with an emphasis on a modest value-added approach by increasing leverage or investing in secondary markets.

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

### What are Some of the Risks of the Fund?

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

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

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

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

The fund is distributed by Foreside Funds Distributors LLC