



**VERSUS CAPITAL
REAL ESTATE FUND LLC**

**Annual Report
March 31, 2025**

VERSUS CAPITAL ADVISORS LLC

This report is for shareholders of Versus Capital Real Estate 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, Portland, Maine.

TABLE OF CONTENTS

Shareholder Letter (Unaudited)	1-2
Fund Performance (Unaudited)	3-4
Report of Independent Registered Public Accounting Firm	5
Portfolio of Investments	6-8
Statement of Assets and Liabilities	9
Statement of Operations	10
Statements of Changes in Net Assets	11
Statement of Cash Flows	12
Financial Highlights	13
Notes to Financial Statements	14-21
Additional Information (Unaudited)	22-25

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 ("Personal Information") for business purposes, such as to process requests and transactions, to maintain accounts, 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 and service providers who need to know that information for business purposes. Employees are required to maintain and protect the confidentiality of Personal Information. The Adviser, on behalf of the Fund, maintains written policies and procedures that address physical, electronic and administrative safeguards designed 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 as authorized by exceptions to Regulation S-P's opt-out requirements, for example, if it is necessary to effect, administer, or enforce a transaction that an investor requests or authorizes; (ii) in connection with processing or servicing a financial product or service an investor requests or authorizes; and (iii) in connection with maintaining or servicing the investor's account with the Fund. The Fund also may 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.

Shareholder Letter

March 31, 2025 (Unaudited)

Dear Shareholders,

As we reflect on the fiscal year concluding March 31, 2025, and look ahead, our outlook on the private real estate markets remains optimistic, and we believe the Versus Capital Real Estate Fund ("the Fund") is well-positioned to capitalize on potential recovery gains.

Throughout the fiscal year ending March 31, 2025, the institutional real estate market continued to navigate a challenging and evolving landscape. Following a prolonged period of elevated interest rates, initiated by a rapid quantitative tightening cycle beginning in 2022 which significantly pressured real estate valuations, the Federal Reserve adopted a more accommodative policy stance. Over the fiscal year, it implemented rate cuts totaling 100 basis points. These reductions, coupled with expectations of continued easing, provide supportive tailwinds for institutional real estate. Although overall transaction volumes remained subdued throughout the fiscal year due to ongoing caution and uncertainty, the latter half of 2024 and early 2025 saw notable improvements in the more favored property sectors.

The Fund's private real estate portfolio generated a net return of +1.50% during the fiscal year ended March 31, 2025, outperforming the NCREIF-ODCE Index – Equal Weight which returned +0.78% net of expenses. Positive performance was driven by sectors such as data centers, grocery-anchored retail, and industrial. In contrast, office properties remained the weakest segment, weighed down by deterioration in market fundamentals. In the Fund's private portfolio, the strategic underweight to the office sector is now down to just 4.50% in traditional office, which was a contributor to its relative outperformance. Additionally, the Fund's public securities portfolio delivered a strong +11.00% return over the trailing one-year period, exceeding the +9.23% return of the FTSE NAREIT All Equity REITs Index. For the fiscal year ending March 31, 2025, the Fund achieved a net return of +1.22% over the trailing twelve months, compared to a +7.43% return for the S&P Real Assets Index. Over the medium term, the Fund generated annualized net returns of +2.34% over five years and +3.73% over ten years, versus the S&P Real Assets Index returns of +8.57% and +3.72%, respectively, over the same periods. We believe the Fund has demonstrated solid long-term performance and consistently generated attractive risk-adjusted returns. It is important to note that comparisons to the S&P Real Assets Index should account for key structural differences. The Fund invests in both private and public real estate assets, while the Index includes only publicly traded securities and also has broader real asset exposures such as infrastructure, commodities, and forestry.

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.*

During the fiscal year, real estate space market fundamentals remained generally healthy across most sectors, although there was a modest softening from the historical highs seen in prior years. Additionally, capital markets continued to improve throughout the fiscal year which was reflected by the NCREIF-ODCE Index recording its third straight positive total gross quarterly returns in Q1 2025. Although property values adjusted downward from their peaks and cap rates widened, valuations now often sit well below replacement cost which we see as an encouraging sign that the market is likely past the repricing phase.

The post-pandemic real estate landscape has continued to run in a "dual-track" environment: strong property-level performance alongside a repricing in capital market metrics. While new supply has increased, particularly in multifamily and industrial sectors, substantial absorption and sustained demand highlight the long-term demographic and structural tailwinds. We also expect the current headwinds facing new development, such as high financing costs, labor shortages, and rising material prices, to ultimately support current asset owners by slowing future supply and potentially boosting rents and net operating income. While the market is dynamic, the Fund, like all risk assets, faces risks from market fluctuations, high interest rates, and asset illiquidity, particularly given the Fund's investments in private investment funds with limited withdrawal options. Although our house-view is that the real estate repricing cycle is largely complete and more liquidity is poised to come into the market, there could be geopolitical events and macroeconomic shifts that could further impact valuations. To manage risk, the Fund's portfolio management team emphasizes diversification, maintains low Fund-level leverage and maintains a sizeable portion of the portfolio in public securities for liquidity.

Our portfolio strategy reflects a focus on resilient income and durable growth. We've maintained significant exposure to industrial and multifamily assets, while also increasing our exposure to investments in alternative sectors like data centers, senior housing, and student housing. At the same time, we've further reduced our allocation to traditional office properties. These capital shifts reflect our conviction in sectors offering stronger risk-adjusted returns.

Lastly, during the fiscal year, the Fund secured approximately \$151 million in new investor inflows while fulfilling \$435 million in shareholder redemption requests. The Fund's portfolio management team continuously evaluates capital sources and uses to maintain ample liquidity and ensure alignment with our strategic investment allocations. To enhance the Fund's liquidity profile and meet ongoing quarterly cash needs, we have proactively submitted redemption requests across several existing private fund investments. Encouragingly, many of these underlying private funds are beginning to see a meaningful shift toward slowing redemption requests and increasing redemption request recissions and new capital commitments from both new and existing limited partners. Looking ahead, we expect improved liquidity from private funds throughout 2025, driven by anticipated asset sales that are projected to support larger redemption payments. As capital is recycled, we remain committed in our disciplined and strategic approach to deploying it into high-conviction real estate opportunities.

Shareholder Letter

March 31, 2025 (Unaudited) (continued)

Your continued investment and trust in our Fund is highly valued. We are privileged to manage your investments and are excited about the opportunities that lie ahead. Thank you for your ongoing commitment and partnership.

Sincerely,

Mark Quam
Chief Executive Officer
Versus Capital Advisors LLC

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)

Fund Performance

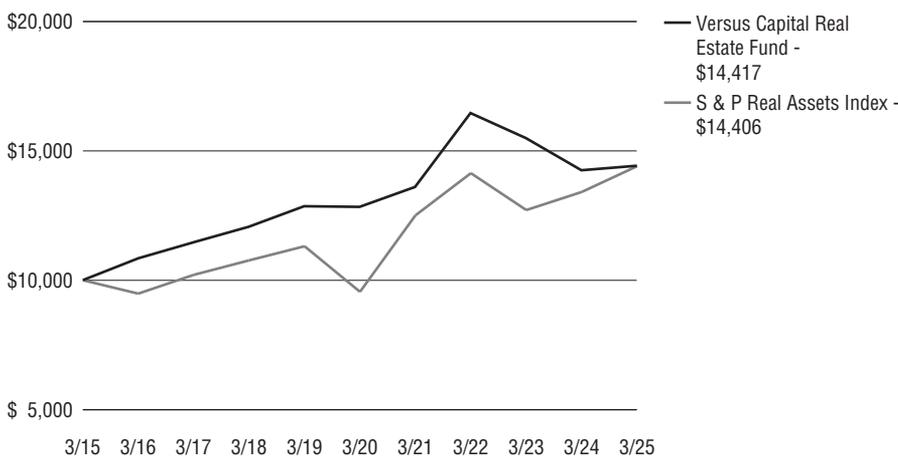
March 31, 2025 (Unaudited)

Average Annual Total Returns^(a) for the periods ended March 31, 2025

	1 Year	5 Year	10 Year
Versus Capital Real Estate Fund LLC ^(b)	1.22%	2.34%	3.73%
S&P Real Assets Index ^(c)	7.43%	8.57%	3.72%

Growth of \$10,000 for periods ended March 31, 2025^{(a),(b)}

This graph shows the change in value of a hypothetical investment of \$10,000 in the Fund made on March 31, 2015 for the years indicated. For comparison, the same investment is shown in the indicated index.



- (a) Past performance is not indicative of future results. Current performance may be lower or higher than performance in historical periods.
- (b) Total return is calculated using the net asset value of the Fund on the beginning and ending date of each period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at the Fund's net asset value. The Fund intends to make regular quarterly distributions to shareholders. The level of quarterly distributions is not fixed. Each distribution is based upon both actual and estimated cash flows received from the Fund's investments as well as the tax requirements under which it operates and therefore may ultimately include returns of capital. Returns are not annualized for periods of less than one year. Brokerage commissions that a shareholder may pay are not reflected. Total return does not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the repurchase of Fund shares. The Fund's gross expense ratio as of its Prospectus dated July 29, 2024 was 1.38%.
- (c) The index is unmanaged and is not available for direct investment. Its performance does not reflect the expenses associated with the active management of a portfolio.

Fund Performance

March 31, 2025 (Unaudited) (continued)

Definitions & Index Descriptions

Capitalization Rate (often abbreviated to “cap rate”) - A property’s Net Operating Income (NOI) divided by its purchase price. The cap rate indicates what percentage of the purchase price is returned to the buyer each year by property’s NOI.

FTSE NAREIT All Equity REITs Index - the index is a free-float adjusted, market capitalization-weighted index that tracks the performance of U.S. equity real estate investment trusts (REITs). It includes all tax-qualified REITs with more than 50% of total assets invested in qualifying real estate assets other than mortgages secured by real property. This index excludes mortgage REITs, timber REITs, and infrastructure REITs, focusing solely on companies that own and operate income-producing real estate across various sectors such as residential, retail, industrial, office, and specialized properties.

NCREIF Open-End Diversified Core Equity (ODCE) Index - this index is a benchmark that tracks the performance of open-end commingled real estate funds that invest primarily in core properties in the United States. The NCREIF ODCE Equal Weight ODCE Index reflects the average performance of all eligible open-end core real estate funds that meet the ODCE inclusion criteria, where each fund is given equal weight in the calculation—regardless of its size.

S&P Real Assets Index - is an unmanaged index designed to measure global property, infrastructure, commodities, and inflation-linked bonds using liquid and investable component indices that track public equities, fixed income, and futures. It is not possible to invest directly in an index.

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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Versus Capital Real Estate Fund LLC

Opinion on the financial statements

We have audited the accompanying statement of assets and liabilities of Versus Capital Real Estate Fund LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC) (the “Fund”), including the portfolio of investments, as of March 31, 2025, 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 related notes (collectively referred to as the “financial statements”) and the financial highlights for each of the five years in the period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of March 31, 2025, the results of its operations and its cash flows for the year then ended, the 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, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements and financial highlights 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 and financial highlights 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 and financial highlights, 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 and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2025, by correspondence with the custodian, underlying fund managers and brokers; when replies were not received, we performed other auditing procedures. 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 and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

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

Philadelphia, Pennsylvania
May 29, 2025

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)

Portfolio of Investments – March 31, 2025

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Private Investment Funds(a) - 83.9%		Diversified - (continued)	
Diversified – 83.9%		318,292	VICI Properties, Inc., REIT \$ 10,382,685
3,394	AEW Core Property (U.S.) LP \$ 3,485,667	57,050	Warehouses De Pauw SCA, REIT (Belgium) 1,352,436
—	AEW Value Investors US LP(b)(c)..... 46,356,268		<u>64,032,603</u>
48,948,943	CBRE U.S. Core Partners LP 78,090,697	Health Care – 3.3%	
155,048,263	CBRE U.S. Logistics Partners LP(b) 209,867,796	186,627	American Healthcare REIT, Inc..... 5,654,798
48,621	Clarion Gables Multifamily Trust LP 69,171,201	66,600	Chartwell Retirement Residences (Canada) 776,587
103,851	Clarion Lion Properties Fund LP 153,890,499	201,100	Healthcare Realty Trust, Inc., REIT..... 3,398,590
—	DigitalBridge AI Infrastructure B LP(b)(d) 15,827,772	518,742	Healthpeak Properties, Inc., REIT 10,488,963
—	DigitalBridge AI Infrastructure D LP(b)(e) 25,031,542	14,111	National Health Investors, Inc., REIT..... 1,042,239
75,037	GI Partners ETS Fund(b) 84,199,999	355,437	Sabra Health Care REIT, Inc..... 6,209,485
66,554	Harrison Street Core Property Fund LP 94,659,393	338,386	Ventas, Inc., REIT 23,267,421
85,958	Heitman America Real Estate Trust LP 106,094,907	56,119	Welltower, Inc., REIT..... 8,597,992
64,150	Heitman Core Real Estate Debt Income Trust LP 50,608,362		<u>59,436,075</u>
49,852	Hines European Property Partners(b) 77,238,989	Hotels – 0.3%	
839	Invesco Core Real Estate USA LP 145,910,985	361,747	Host Hotels & Resorts, Inc., REIT 5,140,425
492,050	Invesco Real Estate Asia Fund 52,999,233	2,234	Japan Hotel REIT Investment Corp. (Japan) 1,081,546
96,415	RREEF America II LP 12,138,645		<u>6,221,971</u>
—	Sagard Real Estate - US Property Fund(b)(f)..... 101,468,559	Office Properties – 0.4%	
16,390	TA Realty Core Property Fund LP 21,088,513	Allied Properties Real Estate Investment Trust, REIT	
2,019	Trumbull Property Fund LP 17,612,543	35,600	(Canada)..... 405,465
929	Trumbull Property Income Fund LP 11,214,447	310,345	Brandywine Realty Trust, REIT 1,384,139
—	US Government Building Open-End Feeder LP(g) 40,905,416	69,906	BXP, Inc., REIT 4,696,984
—	USGBF Alpha Feeder LP(h)(i) 26,454,376	24,647	COPT Defense Properties, REIT 672,123
58,284	Walton Street Real Estate Core-Plus Fund LP(b) 65,654,647	27,108	Cousins Properties, Inc., REIT 799,686
	Total Private Investment Funds <u>1,509,970,456</u>		<u>7,958,397</u>
	(Cost \$1,485,500,799)	Real Estate Operation/Development – 0.4%	
Common Stocks - 17.5%		487,000	Hongkong Land Holdings, Ltd. (Hong Kong) 2,099,162
Apartments/Single Family Residential – 3.6%		368,300	Mitsui Fudosan Co., Ltd. (Japan)..... 3,298,155
193,486	American Homes 4 Rent, Class A Shares, REIT 7,315,706	852,447	Qualitas Real Estate Income Fund (Australia) 846,916
35,616	AvalonBay Communities, Inc., REIT 7,643,906	658,993	Qualitas, Ltd. (Australia) 979,097
68,372	Camden Property Trust, REIT 8,361,895		<u>7,223,330</u>
223	Comforia Residential REIT, Inc. (Japan)..... 392,491	Regional Malls – 0.7%	
617	Daiwa House REIT Investment Corp. (Japan) 974,817	115,538	Klepierre SA, REIT (France) 3,867,257
167,424	Equity Residential, REIT 11,984,210	226,845	Macerich Co. (The), REIT 3,894,929
9,353	Essex Property Trust, Inc., REIT 2,867,349	27,155	Simon Property Group, Inc., REIT 4,509,902
67,000	InterRent Real Estate Investment Trust, REIT (Canada).. 525,180		<u>12,272,088</u>
3,634	Invincible Investment Corp., REIT (Japan)..... 1,531,310	Residential – 0.5%	
357,925	Invitation Homes, Inc., REIT 12,473,686	69,681	Sun Communities, Inc., REIT 8,963,764
615	Nippon Accommodations Fund, Inc., REIT (Japan)..... 446,710	Shopping Centers – 1.2%	
66,870	Realty Income Corp., REIT 3,879,129	57,156	Federal Realty Investment Trust, REIT 5,591,000
138,205	UDR, Inc., REIT 6,242,720	221,015	Kimco Realty Corp., REIT 4,694,359
100,881	UNITE Group, PLC (The), REIT (United Kingdom)..... 1,061,629	287,999	Kite Realty Group Trust, REIT 6,442,538
	<u>65,700,738</u>	301,018	Link, REIT (Hong Kong)..... 1,410,622
	Diversified – 3.6%	87,470	NETSTREIT Corp., REIT 1,386,399
6,878	American Tower Corp., REIT 1,496,653	30,161	Regency Centers Corp., REIT 2,224,675
191,280	Broadstone Net Lease, Inc., REIT 3,259,411		<u>21,749,593</u>
	Cromwell European Real Estate Investment Trust, REIT	Storage – 1.0%	
493,580	(Singapore)..... 800,014	120,785	CubeSmart, REIT..... 5,158,727
902,411	Digital Core REIT Management Pte, Ltd. (Singapore) 476,406	31,931	Extra Space Storage, Inc., REIT 4,741,434
83,874	Digital Realty Trust, Inc., REIT..... 12,018,305	21,662	Public Storage, REIT 6,483,220
20,632	Equinix, Inc., REIT 16,822,301	103,692	Safestore Holdings PLC, REIT (United Kingdom)..... 825,583
89,655	Gaming and Leisure Properties, Inc., REIT 4,563,440		<u>17,208,964</u>
645,800	Keppel DC REIT (Singapore) 1,028,768	Warehouse/Industrial – 2.5%	
377,692	Mercialys SA, REIT (France)..... 4,737,147	98,445	Americold Realty Trust, Inc., REIT 2,112,630
157,049	Merlin Properties Socimi SA, REIT (Spain)..... 1,675,181	268,454	Centuria Industrial, REIT (Australia) 485,119
1,306,926	Mirvac Group, REIT (Australia)..... 1,721,096	646	CRE Logistics, Inc., REIT (Japan) 626,455
2,091	Sekisui House Reit, Inc. (Japan)..... 1,112,101		Dream Industrial Real Estate Investment Trust, REIT
838,312	Stockland, REIT (Australia)..... 2,586,659	73,900	(Canada) 580,293
		151,000	ESR Kendall Square, REIT, Co., Ltd. (South Korea) 483,143

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)

Portfolio of Investments – March 31, 2025 (continued)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Warehouse/Industrial - (continued)		Storage - (continued)	
212,879	Goodman Group, REIT (Australia)..... \$ 3,820,463	9,855	Series J, 4.70%..... \$ 192,074
493,900	Mapletree Industrial Trust, REIT (Singapore)..... 770,307	39,775	Series P, 4.00%..... 646,741
	Mitsubishi Estate Logistics Investment Corp., REIT		3,485,532
825	(Japan)..... 632,552		Telecommunication – 0.0%
259,100	Nexus Industrial, REIT (Canada) 1,236,939	22,905	DigitalBridge Group, Inc., Series I, 7.15%..... 536,206
26,867	Plymouth Industrial REIT, Inc., REIT 437,932		Warehouse/Industrial – 0.1%
185,888	Prologis, Inc., REIT..... 20,780,420	45,250	Rexford Industrial Realty, Inc., REIT, Series C, 5.63% 984,188
276,870	Rexford Industrial Realty, Inc., REIT 10,839,460		Total Preferred Stocks 22,693,750
201,060	Segro, PLC, REIT (United Kingdom) 1,798,247		(Cost \$26,274,232)
339,573	Tritax Big Box REIT, PLC (United Kingdom) 616,201		Short-Term Investment - 0.8%
	45,220,161		Fidelity Investments Money Market Treasury Portfolio,
Total Common Stocks 315,987,684		14,397,803	Institutional Share Class 4.24%..... 14,397,803
(Cost \$293,081,591)			(Cost \$14,397,803)
Preferred Stocks - 1.3%			Total Investments - 103.5% 1,863,049,693
	Apartments/Single Family Residential – 0.0%		(Cost \$1,819,254,425)
	American Homes 4 Rent, REIT,		Liabilities in excess of Other Assets - (3.5%) (62,595,420)
17,300	Series G, 5.88% 384,060		Net Assets - 100.0% \$ 1,800,454,273
24,239	Series H, 6.25% 572,525		
	956,585		
	Diversified – 0.1%		(a) Restricted Securities.
19,035	Armada Hoffer Properties, Inc., REIT, Series A, 6.75% .. 419,532		(b) The Fund owns more than 5.0% of the Private Investment Fund, but has contractually limited its voting interests to less than 5.0% of total voting interests.
	Digital Realty Trust, Inc., REIT,		(c) Partnership is not designated in units. The Fund owns approximately 24.6% of this Fund.
10,210	Series J, 5.25% 213,797		(d) Partnership is not designated in units. The Fund owns approximately 6.3% of this Fund.
19,475	Series L, 5.20% 391,837		(e) Partnership is not designated in units. The Fund owns approximately 9.4% of this Fund.
	1,025,166		(f) Partnership is not designated in units. The Fund owns approximately 8.5% of this Fund.
	Hotels – 0.3%		(g) Partnership is not designated in units. The Fund owns approximately 1.7% of this Fund.
65,300	Chatham Lodging Trust, REIT, Series A, 6.63% 1,285,757		(h) Partnership is not designated in units. The Fund owns approximately 38.2% of this Fund.
58,185	DiamondRock Hospitality Co., REIT, 8.25% 1,441,242		(i) The Fund owns more than 25% of the Private Investment Fund, but has contractually limited its voting interests to less than 5% of total voting interests.
	Pebblebrook Hotel Trust, REIT,		
58,390	Series G, 6.38% 1,034,087		
41,305	Series H, 5.70% 673,685		
	Sunstone Hotel Investors, Inc., REIT,		
15,575	Series H, 6.13% 308,229		
45,590	Series I, 5.70% 844,327		
	5,587,327		
	Office Properties – 0.3%		
103	Highwoods Properties, Inc., REIT, Series A, 8.63% 107,808		
59,338	SL Green Realty Corp., REIT, Series I, 6.50% 1,331,545		
	Vornado Realty Trust, REIT,		
20,540	Series L, 5.40% 346,510		
86,404	Series M, 5.25% 1,411,841		
29,465	Series N, 5.25% 486,467		
96,176	Series O, 4.45% 1,407,055		
	5,091,226		
	Shopping Centers – 0.3%		
17,550	Kimco Realty Corp., REIT, Series N, 7.25% 1,055,632		
	Regency Centers Corp., REIT,		
80,806	Series A, 6.25% 1,886,012		
60,443	Series B, 5.88% 1,324,911		
	Saul Centers, Inc., REIT,		
8,400	Series D, 6.13% 175,476		
28,408	Series E, 6.00% 585,489		
	5,027,520		
	Storage – 0.2%		
12,655	National Storage Affiliates Trust, REIT, Series A, 6.00% .. 277,018		
	Public Storage, REIT,		
17,980	Series G, 5.05% 376,142		
86,941	Series H, 5.60% 1,993,557		

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)
Portfolio of Investments – March 31, 2025 (concluded)

<u>Industry</u>	<u>% of Net Assets</u>
Diversified	87.6%
Apartments/Single Family Residential	3.6%
Health Care	3.3%
Warehouse/Industrial	2.6%
Shopping Centers	1.5%
Storage	1.2%
Short-Term Investment	0.8%
Office Properties	0.7%
Regional Malls	0.7%
Hotels	0.6%
Residential	0.5%
Real Estate Operation/Development	0.4%
Telecommunication	0.0%
Liabilities in excess of Other Assets	<u>(3.5)%</u>
Total	<u>100.0%</u>

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)
Statement of Assets and Liabilities
March 31, 2025

ASSETS:

Investments:

Investments in securities at cost	\$1,819,254,425
Investments net unrealized appreciation	<u>43,795,268</u>
Total investments in securities, at fair value	<u>1,863,049,693</u>

Cash	65,626
Foreign currency (Cost \$70,532)	71,546

Receivables for:

Dividends and interest	10,566,897
Fund shares sold	598,159
Reclaims	69,999
Investments sold	<u>20,517,923</u>

Total receivables	31,752,978
-------------------------	------------

Prepaid expenses	<u>86,865</u>
------------------------	---------------

Total Assets	<u>1,895,026,708</u>
---------------------------	----------------------

LIABILITIES:

Payables for:

Loan payable	88,000,000
Adviser fees	4,809,090
Investments purchased	728,549
Interest and Line of Credit fees	444,541
Administrative fees	185,367
Professional fees	137,195
Transfer agent fees	68,450
Custodian fees	30,100
Accrued expenses and other liabilities	<u>169,143</u>

Total Liabilities(a)	<u>94,572,435</u>
-----------------------------------	-------------------

NET ASSETS	<u>\$1,800,454,273</u>
-------------------------	------------------------

NET ASSETS consist of:

Paid-in capital	\$1,724,870,255
Total distributable earnings (losses)	<u>75,584,018</u>

TOTAL NET ASSETS	<u>\$1,800,454,273</u>
-------------------------------	------------------------

Net Assets	\$1,800,454,273
------------------	-----------------

Shares of beneficial interest outstanding (unlimited authorization)	<u>74,128,107</u>
---	-------------------

Net asset value price per share (Net Assets/Shares Outstanding)	<u>\$ 24.29</u>
---	-----------------

(a) See Note 10. Restricted Securities for detail of Commitments and Contingencies related to unfunded commitments.

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)
Statement of Operations
For the Year Ended March 31, 2025

Investment Income:

Dividends	\$ 62,048,210
Interest income	1,207,296
Less: foreign taxes withheld.....	<u>(253,850)</u>
Total Investment Income	<u>63,001,656</u>

Expenses:

Adviser fees (Note 4).....	20,591,047
Interest and Line of Credit fees (Note 9)	4,921,817
Professional fees	877,361
Administration fees	687,099
Shareholder reporting fees	425,815
Directors' fees (Note 4)	316,741
Transfer agent fees	276,479
Custodian fees	163,690
Insurance fees.....	105,973
Registration fees	47,660
Other expenses	<u>108,131</u>
Total Expenses	<u>28,521,813</u>

Net Investment Income	<u>34,479,843</u>
------------------------------------	-------------------

Net Realized and Unrealized Gain (Loss) on Investments:

Net realized gain on investments	3,945,739
Net realized gain on forward foreign currency transactions	4,228
Net realized loss on foreign currency transactions	(4,912)
Net change in unrealized depreciation on investments and foreign currency	<u>(14,807,229)</u>

Net Realized and Unrealized Loss on Investments	<u>(10,862,174)</u>
--	---------------------

Net Increase in Net Assets Resulting from Operations	<u>\$ 23,617,669</u>
---	----------------------

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)
Statements of Changes in Net Assets

	<u>Year Ended</u> <u>March 31, 2025</u>	<u>Year Ended</u> <u>March 31, 2024</u>
Increase (Decrease) in Net Assets:		
From Operations:		
Net investment income	\$ 34,479,843	\$ 43,125,130
Net realized gain (loss) on investments and foreign currency transactions.....	3,945,055	(70,439,777)
Net change in unrealized appreciation/depreciation on investments and foreign currency.....	<u>(14,807,229)</u>	<u>(170,718,519)</u>
Net Increase (Decrease) in Net Assets Resulting From Operations.....	<u>23,617,669</u>	<u>(198,033,166)</u>
Distributions to Shareholders from:		
Net investment income and net realized gains.....	(43,289,498)	—
Return of capital	<u>(37,989,600)</u>	<u>(97,194,956)</u>
Total Distributions	<u>(81,279,098)</u>	<u>(97,194,956)</u>
Capital Share Transactions:		
Shares issued	151,132,461	187,284,728
Reinvested dividends.....	10,964,156	14,104,243
Shares redeemed	<u>(435,321,589)</u>	<u>(498,643,278)</u>
Net Decrease in Net Assets		
Resulting From Capital Share Transactions	<u>(273,224,972)</u>	<u>(297,254,307)</u>
Total Decrease in Net Assets.....	<u>(330,886,401)</u>	<u>(592,482,429)</u>
Net Assets:		
Beginning of year	<u>\$2,131,340,674</u>	<u>\$2,723,823,103</u>
End of year.....	<u>\$1,800,454,273</u>	<u>\$2,131,340,674</u>
Share Transactions:		
Shares sold.....	6,127,257	7,055,460
Shares issued in reinvestment of dividends	446,308	528,551
Shares redeemed	<u>(17,732,150)</u>	<u>(18,779,921)</u>
Net Decrease in Shares of Beneficial Interest Outstanding	<u>(11,158,585)</u>	<u>(11,195,910)</u>

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)
Statement of Cash Flows
For the Year Ended March 31, 2025

Cash Flows Provided by Operating Activities:

Net increase in net assets resulting from operations \$ 23,617,669

Adjustments to Reconcile Net Increase in Net Assets Resulting

From Operations to Net Cash Provided by Operating Activities:

Purchases of investment securities (256,023,840)
 Proceeds from disposition of investment securities..... 471,864,730
 Net sales of short-term investment securities 12,563,777
 Net change in unrealized appreciation/depreciation on investments and foreign currency..... 14,807,229
 Net realized gain from investments sold and foreign currency transactions (3,945,055)
 Net amortization/(accretion) of premium/(discount) (1,613)
 Decrease in dividends and interest receivable 2,490,827
 Increase in reclaims receivable..... (25,020)
 Increase in prepaid expenses (3,369)
 Decrease in Adviser fees payable (789,076)
 Increase in Interest and Line of Credit fees payable..... 444,541
 Increase in administrative fees payable 56,923
 Decrease in professional fees payable (142,044)
 Decrease in custodian fees payable (8,079)
 Increase in transfer agent fees payable 4,266
 Decrease in accrued expenses and other liabilities (31,312)

Net Cash Provided by Operating Activities 264,880,554

Cash Flows From Financing Activities:

Proceeds from line of credit 268,000,000
 Repayment of line of credit..... (180,000,000)
 Proceeds from shares issued..... 151,361,172
 Payments of shares redeemed (435,321,589)
 Dividends paid (net of reinvestment of dividends) (70,314,942)

Net Cash Used by Financing Activities (266,275,359)

Effect of exchange rate changes on foreign currency 2,513

Net Decrease in Cash (1,392,292)

Cash and Foreign Currency:

Beginning of year 1,529,464

End of year..... \$ 137,172

Supplemental Disclosure of Cash Flow Information:

Interest and Line of Credit fees paid during the year \$ 4,553,498

Reinvestment of dividends 10,964,156

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)
Financial Highlights

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net Asset Value, Beginning of Year	\$ 24.99	\$ 28.23	\$ 31.42	\$ 27.57	\$ 26.95
Income from Investment Operations:					
Net investment income(a)	0.44	0.48	0.55	0.56	0.56
Net realized and unrealized gain (loss)	(0.14)	(2.67)	(2.58)	5.20	1.12
Total from investment operations	0.30	(2.19)	(2.03)	5.76	1.68
Less Distributions to Shareholders from:					
Distribution from net investment income and net realized gains	(0.53)	—	(0.62)	(1.82)(b)	(0.86)
Return of Capital	(0.47)	(1.05)	(0.54)	(0.09)	(0.20)
Total Distributions	(1.00)	(1.05)	(1.16)	(1.91)	(1.06)
Net Asset Value, End of Year	\$ 24.29	\$ 24.99	\$ 28.23	\$ 31.42	\$ 27.57
Total Return Based On Net Asset Value	1.22%	(8.06)%	(5.92)%	21.04%	6.00%
Ratios and Supplemental Data					
Net assets, end of year ('000's)	\$ 1,800,454	\$ 2,131,341	\$ 2,723,823	\$ 3,213,495	\$ 2,496,261
Ratios of gross expenses to average net assets	1.46%	1.38%	1.25%	1.24%	1.20%
Ratios of net expenses to average net assets	1.46%	1.38%	1.25%	1.24%	1.20%
Ratios of net investment income to average net assets	1.77%	1.80%	1.81%	1.90%	2.09%
Portfolio turnover rate	12.88%	8.84%	24.11%	33.66%	26.19%

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

(b) Includes one-time distribution of net realized gains of \$0.74 per share paid on December 29, 2021.

See accompanying notes to financial statements.

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)

Notes to Financial Statements

March 31, 2025

NOTE 1. ORGANIZATION

Versus Capital Real Estate Fund LLC (the “Fund”, formerly named Versus Capital Multi-Manager Real Estate Income Fund LLC) 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 shares of beneficial interest without par value and has registered an indefinite number of shares under the Securities Act of 1933. The Fund’s investment adviser is Versus Capital Advisors LLC (the “Adviser”).

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.

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. Dividends and distributions to shareholders are recorded on the ex-dividend date.

All distributions paid by the Fund will be reinvested in additional Shares of the Fund unless a shareholder affirmatively elects not to reinvest in Shares. Shareholders may elect initially not to reinvest by indicating that choice in writing to the Fund’s transfer agent. Thereafter, shareholders are free to change their election by contacting the Fund’s transfer agent (or, alternatively, by contacting the selling agent that sold such shareholder 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 Shares received by reinvestment. The Fund reserves the right to suspend or limit at any time the ability of shareholders to reinvest distributions. The automatic reinvestment of distributions does not relieve participants of any U.S. federal income tax that may be payable (or required to be withheld) on such distributions.

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, 2025, 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 year, the Fund did not incur any interest or penalties. The Fund identifies its major tax jurisdiction as U.S. Federal. Tax returns filed within the prior three years generally remain subject to examination by federal and state tax authorities when applicable statutes of limitations have not expired.

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

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)

Notes to Financial Statements

March 31, 2025 (continued)

such reclassification. As of March 31, 2025, permanent differences identified and reclassified among the components of net assets were to increase undistributed net investment income by approximately \$47,248,000, to decrease accumulated net realized gain by approximately \$7,627,000 and to decrease paid-in-capital by approximately \$39,621,000.

For the year ended March 31, 2025, tax character of the distribution paid by the Fund was approximately \$15,611,000 of ordinary income dividends, approximately \$27,679,000 of long-term capital gains and approximately \$37,990,000 of return of capital. For the year ended March 31, 2024, tax character of the distribution paid by the Fund was approximately \$0 of ordinary income dividends, approximately \$0 of long-term capital gains and approximately \$97,195,000 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, 2025, the Fund had no capital loss carryovers available to offset 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 year ended March 31, 2025, the Fund had no qualified late year losses.

As of March 31, 2025, the gross unrealized appreciation and depreciation and net unrealized appreciation on a tax basis were approximately \$143,570,000, \$(67,986,000) and \$75,584,000, respectively. The aggregate cost of securities for federal income tax purposes at March 31, 2025, was approximately \$1,787,465,000. As of March, 31 2025, the Fund had undistributed ordinary income and undistributed long-term capital gains of \$0 and \$0 respectively.

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. SECURITIES VALUATION

The Board of Directors (the "Board") has established procedures (the "Procedures") pursuant to which the Fund prices its securities, consistent with Sections 2(a)(5) and 2(a)(41) of the 1940 Act, 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 fair valued pursuant to the Procedures.

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.

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 Net Asset Value ("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 the Procedures. 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 Fund typically values its investments in each Private Investment Fund according to the value reported by each Private Investment Fund's quarterly NAV statement. The Fund also reviews this information for reasonableness based on its knowledge of current market conditions and the individual characteristics of each Private Investment Fund and may clarify or validate the reported information with the applicable

Notes to Financial Statements

March 31, 2025 (continued)

manager of the Private Investment Fund. The valuation for each Private Investment Fund is individually updated as soon as the Fund completes its reasonableness review, including any necessary 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. The Fund 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 Fund may determine to value its 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 Fund and will be reported to the Board's Valuation Committee at its next regularly scheduled quarterly meeting. The Fund shall use its best efforts to ensure that each of such Private Investment Funds has in place policies and procedures that provide underlying principles behind the disclosure of reliable information with adequate supporting operational practices.

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 Fund to generate during the current quarter (the "Investment Accrual Rate"). The Fund determines the Investment Accrual Rate at the beginning of each quarter, based on internally developed models that weight the expected impacts of income and appreciation projections by property sector, adjusting for expected market factors and underlying expenses. The Fund monitors these estimates regularly and updates them as necessary if macro or individual fund changes warrant any adjustments.

In certain circumstances, the Fund may access daily or periodic NAV information provided by a Private Investment Fund. In such an instance, the Fund may determine to value its investment in a Private Investment Fund according to this information and may forego daily valuation adjustments based on an Investment Accrual Rate.

If the Fund does not have access to sell shares of a Private Investment Fund in its primary market, the Fund may determine to fair value the Private Investment Fund at a price other than its NAV. In such an instance, the Fund may consider any information it deems appropriate including as received from broker-dealers and/or pricing services or comparable sales in the secondary market. Any such fair valuation determinations will be made in good faith by the Fund, may be based upon an internally developed pricing model, and will be reported to the Board's Valuation Committee at its next regularly scheduled quarterly meeting.

The March 31, 2025 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, 2025 NAV calculation.

Due to the inherent uncertainty of determining the fair value of investments that do not have readily available market quotations, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or may otherwise be less liquid than publicly traded securities.

Fair Value Measurements: The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 – unadjusted quoted prices in active markets for identical securities
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

At the end of each calendar quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; the existence of contemporaneous, observable trades in the market; and changes in listings or delistings on national exchanges. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of inputs used to value the Fund's investments as of March 31, 2025 is as follows:

	Total Fair Value at 03/31/2025	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 315,987,684	\$273,297,010	\$42,690,674	\$—
Preferred Stocks*	22,693,750	22,585,942	107,808	—
Short-Term Investment	14,397,803	14,397,803	—	—
Subtotal	<u>\$ 353,079,237</u>	<u>\$310,280,755</u>	<u>\$42,798,482</u>	<u>\$—</u>
Private Investment Funds (held at NAV)*	<u>1,509,970,456</u>			
Total	<u>\$1,863,049,693</u>			

* See Portfolio of Investments for industry breakout.

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)
Notes to Financial Statements
March 31, 2025 (continued)

NOTE 4. 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 incurred fees to the Adviser of \$18,533,041 for the year ended March 31, 2025, which are included within Adviser fees on the accompanying statement of operations.

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 0.45% and 1.00%. The Fund incurred fees to the Sub-Advisers of \$2,058,006 for the year ended March 31, 2025, which are included within Adviser fees on the accompanying statement of operations.

Foreside Funds Distributors LLC, (the "Distributor") serves as the Fund's statutory underwriter and facilitates the distribution of Shares.

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 5. MARKET RISK FACTORS

The Fund's investments in securities and/or financial instruments may expose the Fund to various market risk factors including, but not limited to the following:

General Market Fluctuations Will Affect the Fund's Returns. The Fund's investments in Private Investment Funds and real estate securities may be negatively affected by the broad investment environment in the real estate market, the debt market and/or the equity securities market.

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.

Unfunded Commitments. In order to meet its obligation to provide capital for unfunded commitments, the Fund may have to hold some, or in certain cases a substantial amount, of its assets temporarily in money market securities, cash or cash equivalents, possibly for several months; liquidate portfolio securities at an inopportune time; or borrow under a line of credit. This could make it difficult or impossible to take or liquidate a position in a particular security at a price consistent with the Adviser's strategy.

Interest Rate Risk. A wide variety of factors can cause interest rates or yields of U.S. Treasury securities or 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.). Recently, the U.S. Federal Reserve has increased interest rates from historically low levels, resulting in rising interest rates across the financial system. Thus, the Fund currently faces a heightened level of risk associated with high interest rates and/or bond yields.

Liquidity Risk. The Fund will invest in restricted securities and other investments that are illiquid. Restricted securities are securities that may not be sold to the public without an effective registration statement under the Securities Act, or, if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration under the Securities Act. The Fund may be unable to sell restricted and other illiquid securities at the most opportune times or at prices approximating the value at which it purchased such securities. The Fund's portfolio may include a number of investments for which no market exists and which have substantial restrictions on transferability.

In addition, the Fund's interests in the Private Investment Funds are subject to substantial restrictions on transfer. The Fund may liquidate an interest and withdraw from a Private Investment Funds pursuant to limited withdrawal rights. Some Private Investment Funds may subject the Fund to a lockup period or otherwise suspend the repurchase rights of their shareholders, including the Fund, from time to time. Further, Private Investment Funds managers may impose transfer restrictions on the Fund's interests. There may be no secondary market for the Fund's interests in the Private Investment Funds. The illiquidity of these interests may adversely affect the Fund were it to have to sell interests at an inopportune time. The Adviser may also invest directly in other private securities that they may not be able to sell at the Fund's current carrying value for the securities.

Notes to Financial Statements

March 31, 2025 (continued)

Market Disruption, Health Crises, Terrorism and Geopolitical Risks. The Fund's investments may be negatively affected by the broad investment environment in the real estate market, the debt market and/or the equity securities market. The investment environment is influenced by, among other things, interest rates, inflation, politics, fiscal policy, current events, competition, productivity and technological and regulatory change. In addition, the Fund may be adversely affected by uncertainties such as war, terrorism, international political developments, sanctions or embargos, tariffs and trade wars, changes in government policies, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of investments.

NOTE 6. FORWARD CONTRACTS

The Fund may use forward contracts for hedging exposure to foreign currencies. A forward foreign currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, may reduce the Fund's exposure to changes in the value of the currency it will deliver and increase its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. Foreign currency transactions, like currency exchange rates, can be affected unpredictably by intervention (or the failure to intervene) by U.S. or foreign governments or central banks, or by currency controls or political developments. Such events may prevent or restrict the Fund's ability to enter into foreign currency transactions, force the Fund to exit a foreign currency transaction at a disadvantageous time or price or result in penalties for the Fund, any of which may result in a loss to the Fund. Contracts to sell foreign currency would limit any potential gain that might be realized by the Fund if the value of the hedged currency increases. The Fund may enter into these contracts to hedge against foreign exchange risk arising from the Fund's investment or anticipated investment in securities denominated in foreign currencies. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in such transactions at any given time or from time to time when they would be beneficial.

As of March 31, 2025, the Fund does not hold any forward foreign exchange contracts.

NOTE 7. INVESTMENT TRANSACTIONS

For the year ended March 31, 2025, the purchases and sales of investment securities, excluding short-term investments, were approximately \$254,984,000 and \$465,840,000, respectively.

NOTE 8. 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 2 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.

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.

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.

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)
Notes to Financial Statements
March 31, 2025 (continued)

Results of the Fund's Repurchase Offers during the year ended March 31, 2025 are as follows:

Repurchase Request Deadline/Pricing Date	Repurchase Offer Amount (Percentage)	Repurchase Offer Amount (Shares)	Shares Tendered for Repurchase	Percentage of Tendered Shares Repurchased	Value of Repurchased Shares
April 26, 2024	5%	4,304,170	16,315,154	26.7%	\$106,813,861
July 26, 2024.....	5	4,149,918	15,341,296	27.4%	103,636,988
October 25, 2024	5	4,004,506	17,548,018	23.2%	100,543,036
January 31, 2025.....	6	4,662,370	19,444,586	26.3%	124,327,704

NOTE 9. LINE OF CREDIT

The Fund has a line of credit ("LOC") with Bank of America N.A. with borrowing capacity of \$245,000,000. Borrowings, if any, under the LOC bear interest at the Secured Overnight Financing Rate (SOFR) at the time of borrowing, plus 1.10%. In addition, the Fund incurs a Non-Utilization Fee equal to 0.25%-0.35% on the portion of the LOC not being used and certain origination and structuring fees (the "other LOC fees"). On September 20, 2024, the credit agreement with Bank of America N.A was amended to include all custody accounts as collateral eliminating the requirement to pledge individual securities as collateral.

The Fund incurred interest expense of \$4,319,300 and other LOC fees equal to \$602,517 during the year ended March 31, 2025. During the year ended March 31, 2025, the average daily amount of borrowings on the days that the Fund had an outstanding borrowing was \$78,275,964 at an average interest rate of 5.89%. The Fund's outstanding borrowings from the LOC were \$88,000,000 at March 31, 2025 at a rate of 5.46%. The Fund complied with all covenants of the LOC during the year ended March 31, 2025.

NOTE 10. RESTRICTED SECURITIES

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Fund may invest in restricted securities that are consistent with the Fund's investment objective and investment strategies. Investments in restricted securities are valued at net asset value as practical expedient for fair value, or fair value as determined in good faith in accordance with procedures adopted by the Board. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material. Each of the following securities can suspend redemptions if its respective Board deems it in the best interest of its shareholders. This and other important information are described in the Fund's Prospectus.

As of March 31, 2025, the Fund invested in the following restricted securities:

Security(a)	Acquisition Date(b)	Shares/Par	If Partnership is not designated in units, % owned by Fund	Cost (\$1,000s)	Value (\$1,000s)	Unfunded Commitments (\$1,000)(c)	% of Net Assets
AEW Core Property (U.S.) LP	7/2/2013	3,394	—	\$ 3,128	\$ 3,486	\$ —	0.2%
AEW Value Investors US LP	8/17/2017	—	24.6%	44,068	46,356	—	2.6%
CBRE U.S. Core Partners LP	3/29/2018	48,948,943	—	68,087	78,091	—	4.3%
CBRE U.S. Logistics Partners LP	3/31/2022	155,048,263	—	200,060	209,868	—	11.7%
Clarion Gables Multifamily Trust LP	3/4/2019	48,621	—	63,031	69,171	—	3.8%
Clarion Lion Properties Fund LP	7/1/2013	103,851	—	140,006	153,890	—	8.5%
DigitalBridge AI Infrastructure B LP	1/24/2025	—	6.3%	15,962	15,828	13,641	0.9%
DigitalBridge AI Infrastructure D LP	1/24/2025	—	9.4%	25,232	25,032	21,064	1.4%
GI Partners ETS Fund	9/24/2021	75,037	—	85,874	84,200	14,400	4.7%
Harrison Street Core Property Fund LP	8/13/2014	66,554	—	92,207	94,659	—	5.3%
Heitman America Real Estate Trust LP	12/2/2014	85,958	—	103,832	106,095	—	5.9%
Heitman Core Real Estate Debt Income Trust LP	4/1/2017	64,150	—	64,761	50,608	—	2.8%
Hines European Property Partners	11/3/2022	49,852	—	66,623	77,239	90,228	4.3%
Invesco Core Real Estate USA LP	12/31/2013	839	—	144,987	145,911	—	8.1%
Invesco Real Estate Asia Fund	9/30/2014	492,050	—	60,434	52,999	—	2.9%
RREEF America II LP	9/30/2013	96,415	—	11,313	12,139	—	0.7%
Sagard Real Estate - US Property Fund	12/30/2019	—	8.5%	100,160	101,469	—	5.6%
TA Realty Core Property Fund LP	1/3/2022	16,390	—	24,638	21,088	—	1.2%
Trumbull Property Fund LP	9/30/2013	2,019	—	21,790	17,613	—	1.0%
Trumbull Property Income Fund LP	4/1/2016	929	—	11,498	11,214	—	0.6%
US Government Building Open-End Feeder LP	5/1/2014	—	1.7%	35,080	40,905	—	2.3%

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)
Notes to Financial Statements
March 31, 2025 (continued)

Security(a)	Acquisition Date(b)	Shares/Par	If Partnership is not designated in units, % owned by Fund	Cost (\$1,000s)	Value (\$1,000s)	Unfunded Commitments (\$1,000)(c)	% of Net Assets
USGBF Alpha Feeder LP	10/1/2021	—	38.2%	\$ 30,037	\$ 26,454	\$ —	1.5%
Walton Street Real Estate Core-Plus Fund LP	10/1/2021	58,284	—	72,693	65,655	27,006	3.6%
Total				\$1,485,501	\$1,509,970	\$166,339	83.9%

- (a) The investment funds are 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, office and other property types.
- (b) Initial acquisition date as shares are purchased at various dates.
- (c) Unfunded Commitments approximate their fair values.

Security	Redemption Request(a)	Lock Up Applicable at Period End	Investment Liquidity	Redemption Frequency(b)
AEW Core Property (U.S.) LP	Partial			45 Days
AEW Value Investors US LP	Full			90 Days
CBRE U.S. Core Partners LP	Partial			60 Days
CBRE U.S. Logistics Partners LP				90 Days
Clarion Gables Multifamily Trust LP	Partial			90 Days
Clarion Lion Properties Fund LP	Partial			90 Days
DigitalBridge AI Infrastructure B LP		Full	Closed-end fund which terminates upon the disposition of its underlying assets.	N/A
DigitalBridge AI Infrastructure D LP		Full	Closed-end fund which terminates upon the disposition of its underlying assets.	N/A
GI Partners ETS Fund				90 Days
Harrison Street Core Property Fund LP				45 Days
Heitman America Real Estate Trust LP	Partial			90 Days
Heitman Core Real Estate Debt Income Trust LP	Partial			90 Days
Hines European Property Partners		Full	Initial contributions have a three-year lock-up.	90 Days
Invesco Core Real Estate USA LP	Partial			45 Days
Invesco Real Estate Asia Fund	Partial			45 Days
RREEF America II LP	Full			45 Days
Sagard Real Estate - US Property Fund	Partial			90 Days
TA Realty Core Property Fund LP	Partial			45 Days
Trumbull Property Fund LP	Full			60 Days
Trumbull Property Income Fund LP	Full			60 Days
US Government Building Open-End Feeder LP				60 Days
USGBF Alpha Feeder LP		Partial	Contributions have a two-year lock-up.	60 Days
Walton Street Real Estate Core-Plus Fund LP		Partial	Contributions have a two-year lock-up.	45 Days

- (a) The Fund submitted a redemption request prior to period end, but will maintain market exposure to the investment through a future date. The Investment Manager expects to meet all redemptions over time.
- (b) The investment funds provide redemptions at the frequency listed at the investment managers discretion.

NOTE 11. RECENT ACCOUNTING PRONOUNCEMENTS

In June 2022, the Financial Accounting Standards Board issued Accounting Standards Update 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions "ASU 2022-03", which clarifies guidance when measuring the fair value of an equity security subject to contractual restrictions that prohibit its sale. The guidance is effective for fiscal years beginning after December 15, 2024. The Adviser has assessed and does not expect a material impact to the financial statements as a result of the ASU 2022-03.

In September 2023, the SEC adopted amendments to the 1940 Act "Names Rule" addressing fund names, investments, and risks. The amendments modernize and enhance the Names Rule and other names-related regulatory requirements. The amendments include enhanced disclosure requirements for terminology used in fund names and additional regulatory reporting. The Names Rule was effective December 2023, and the Fund will have 24 months to comply. The Adviser is currently evaluating any expected impacts to the Fund.

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial

Notes to Financial Statements

March 31, 2025 (concluded)

information available. The Adviser's Investment Committee acts as the Fund's CODM. The Investment Committee is comprised of members of portfolio management and other senior executives. The Fund's revenue is derived from investments in a portfolio of securities. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of the Fund's investment objectives which are executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, net income, total returns, expense ratios and changes in net assets, which are used by the CODM to assess the segments' performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. The total return and performance of each Fund is reflected within the accompanying Financial Highlights. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

NOTE 12. SUBSEQUENT EVENTS

The Fund offered to repurchase 6% of its outstanding shares, representing 4,488,713 shares, with respect to its April 25, 2025 Repurchase Offer. Shareholders actually tendered 18,878,294 total shares for repurchase. The Fund repurchased 24.1% of total tendered shares, representing approximately \$109,760,000.

In addition, the Fund offered to repurchase up to 0.1% of its outstanding shares, representing 74,812 shares, specifically for accounts associated with deceased shareholders in an estate offer. Such accounts actually tendered 97,806 shares for repurchase. The Fund repurchased 76.5% of total estate offer tendered shares, representing approximately \$1,802,000.

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.

Additional Information

March 31, 2025 (Unaudited)

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 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>.

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)

Additional Information

March 31, 2025 (Unaudited) (continued)

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.

Name, Address, and Year of Birth ⁽¹⁾	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽²⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex ⁽³⁾ Overseen by Director	Other Public Company Directorships Held by Director
<i>Independent Directors⁽⁴⁾</i>					
Robert F. Doherty; 1964	Independent Director	Since March 2019	Chief Financial Officer of Sustainable Living Partners (Building technology company) (2018 – present); and Partner of Renova Capital Partners (Venture Capital & Private Equity) (2010 – 2022).	3	0
Jeffrey A. Jones; 1959	Independent Director	Since inception	Principal of SmithJones, (Real Estate) (2008 to present).	3	0
Richard J. McCready; 1958	Lead Independent Director	Lead Independent Director (March 2020 - present); Independent Director since inception	President of The Davis Companies (Real Estate) (2014 – 2022).	3	0
Paul E. Sveen; 1961	Independent Director	Since inception	Chief Financial Officer of Paytient Technologies (Healthcare Technology) (October 2024 – present); Beam Technologies (Insurtech) (February 2020 – September 2024); and Chief Financial Officer of Paypal's merchant lending platform (2018 – 2020).	3	0
Susan K. Wold; 1960	Independent Director	Since August 2022	Independent Trustee of the ALPS ETF Series Trust (July 2024 - Present); Senior Vice President, Global Ombudsman and Head of North American Compliance of Janus Henderson Investors (2017-2020); Vice President, Chief Compliance Officer and Anti Money Laundering Officer for Janus Investment Fund, Janus Aspen Series, Janus Detroit Street Trust, and Clayton Street Trust (2017-2020).	3	0

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)

Additional Information

March 31, 2025 (Unaudited) (continued)

Name, Address, and Year of Birth ⁽¹⁾	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽²⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex ⁽³⁾ Overseen by Director	Other Public Company Directorships Held by Director
<i>Interested Directors</i> ⁽⁵⁾					
Casey Frazier; 1977	Chair of the Board; Director; Chief Investment Officer	Chair of the Board (since August 2022); Director and Chief Investment Officer since inception	Chief Investment Officer of the Adviser (2011 – present); Chief Investment Officer of Versus Capital Infrastructure Income Fund (2023 – present); and Chief Investment Officer of Versus Capital Real Estate Fund LLC (2011 – present).	3	0

⁽¹⁾The address of each member of the Board is: c/o Versus Capital Real Estate Fund LLC, 5050 S. Syracuse Street, Suite 1100, Denver, Colorado 80237.

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

⁽³⁾ The term “Fund Complex” as used herein includes the Fund, Versus Capital Real Assets Fund LLC and Versus Capital Infrastructure Income Fund.

⁽⁴⁾ “Independent Directors” means members of the Board who are not “interested persons” of the Fund, the Adviser, the Securities Sub-Advisers, the Distributor, or any affiliate of the Fund, the Adviser, the Securities Sub-Advisers or the Distributor, as defined by the Investment Company Act (the “Independent Directors”).

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

Additional information about the Directors is available in the Fund's Statement of Additional information.

VERSUS CAPITAL REAL ESTATE FUND LLC (formerly, Versus Capital Multi-Manager Real Estate Income Fund LLC)

Additional Information

March 31, 2025 (Unaudited) (concluded)

OFFICERS

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

Name, Address and Year of Birth⁽¹⁾	Position(s) Held with Fund	Term of Office and Length of Time Served⁽²⁾	Principal Occupation(s) During Past 5 Years
Mark D. Quam; 1970	Chief Executive Officer	Since inception	Chief Executive Officer of the Adviser (2010 to present); Chief Executive Officer of Versus Capital Infrastructure Income Fund (2023 to present); and Chief Executive Officer of Versus Capital Real Assets Fund LLC (2017 to present).
William R. Fuhs, Jr.; 1968	President	Since inception	President of the Adviser (2010 to present); President of Versus Capital Infrastructure Income Fund (2023 to present); and President of Versus Capital Real Assets Fund LLC (2017 to present).
Casey Frazier; 1977	Chief Investment Officer	Since inception	Chief Investment Officer of the Adviser (2011 to present); Chief Investment Officer of Versus Capital Infrastructure Income Fund (2023 to present); and Chief Investment Officer of Versus Capital Real Assets Fund LLC (2017 to present).
Dave Truex; 1983	Deputy Chief Investment Officer	Since November 2021	Deputy Chief Investment Officer of Versus Capital Real Assets Fund LLC (November 2021 to December 2024); Deputy Chief Investment Officer of the Adviser (2017 to present).
Brian Petersen; 1970	Chief Financial Officer, Treasurer	Since August 2019	Chief Financial Officer and Chief Operating Officer of the Adviser (January 2022 to present); Managing Director, Fund Financial Operations of the Adviser (July 2019 to December 2021); Chief Financial Officer and Treasurer of Versus Capital Infrastructure Income Fund (2023 to present); and Chief Financial Officer and Treasurer of Versus Capital Real Assets Fund LLC (August 2019 to present).
Dustin C. Rose; 1983	Assistant Treasurer	Since November 2021	Director of Fund Financial Operations of the Adviser (2020 to present); Assistant Treasurer of Versus Capital Infrastructure Income Fund (2023 to present); Assistant Treasurer of Versus Capital Real Assets Fund LLC (November 2021 to Present); and Assistant Vice President of OFI Global Asset Management, Inc. (2016 to 2020).
Kelly McEwen 1984	Assistant Treasurer	Since November 2022	Director, Fund Financial Operations of the Adviser (January 2022 to present); Assistant Treasurer of Versus Capital Infrastructure Income Fund (2023 to present); Assistant Treasurer of Versus Capital Real Assets Fund LLC (November 2022 to present); Vice President of SS&C ALPS and Treasurer/Principal Financial Officer of various investment companies (April 2020 to May 2021); Fund Controller of SS&C ALPS (August 2019 to May 2021).
Jill Varner; 1990	Chief Compliance Officer and Secretary	Since July 2023	Chief Compliance Officer of Versus Capital Infrastructure Income Fund, Versus Capital Real Asset Fund LLC and the Adviser (2023 to present); Secretary of Versus Capital Infrastructure Income Fund, Versus Capital Real Asset Fund LLC (2023 to present); Deputy Chief Compliance Officer of the Adviser (February 2022 to July 2023); Assistant Secretary of Versus Capital Real Asset Fund LLC (August 2020 to July 2023); and Director of Compliance and Operations of the Adviser (August 2019 to February 2022).

⁽¹⁾The address of each officer of the Fund is: c/o Versus Capital Real Estate Fund LLC, 5050 S. Syracuse Street, Suite 1100, Denver, Colorado 80237.

⁽²⁾ Each officer will serve for the duration of the Fund, or until his or her death, resignation, termination, removal or retirement.