

HARRISON STREET REAL ESTATE FUND LLC
Schedule of Investments
December 31, 2025 (Unaudited)

Number of Shares	Value	Number of Shares	Value
Private Investment Funds(a) - 83.1%		REITS-Apartments - (continued)	
Diversified - 83.1%		314,580	Invitation Homes, Inc., REIT \$ 8,742,178
—	AEW Value Investors US LP(b)(c) \$ 30,577,991		Mitsui Fudosan Accommodations Fund, Inc.,
16,219,769	CBRE U.S. Core Partners LP 24,167,456	723	REIT (Japan) 619,909
155,361,132	CBRE U.S. Logistics Partners LP(b) 202,187,927	82,090	UDR, Inc., REIT 3,011,061
45,895	Clarion Gables Multifamily Trust LP 67,016,293		UNITE Group, PLC (The), REIT
80,715	Clarion Lion Properties Fund LP 121,334,208	124,343	(United Kingdom) 936,117
—	DigitalBridge AI Infrastructure B LP(b)(d) 26,551,160		52,819,095
—	DigitalBridge AI Infrastructure D LP(b)(e) 41,554,979	REITS-Diversified - 4.5%	
74,967	GI Partners ETS Fund(b) 67,300,000	114,469	Broadstone Net Lease, Inc., REIT 1,988,327
24,056	Harrison Street Core Property Fund LP 34,193,505	9,151	Crown Castle Inc., REIT 813,249
76,093	Heitman America Real Estate Trust LP 94,934,554	82,466	Digital Realty Trust, Inc., REIT 12,758,315
	Heitman Core Real Estate Debt Income	21,932	Equinix, Inc., REIT 16,803,421
64,150	Trust LP 32,703,848	86,661	FrontView, Inc., REIT 1,279,116
62,908	Hines European Property Partners(b) 92,041,966	89,655	Gaming and Leisure Properties, Inc., REIT 4,006,682
744	Invesco Core Real Estate USA LP 115,264,341	697,464	Keppel DC REIT (Singapore) 1,219,613
492,050	Invesco Real Estate Asia Fund 53,920,354	832,900	Mapletree Logistics Trust, REIT (Singapore) 853,505
—	Sagard Real Estate - US Property Fund(b)(f) 95,985,282	392,128	Mercialys SA, REIT (France) 5,076,972
766	Trumbull Property Income Fund LP 9,379,431	108,711	Merlin Properties Socimi SA, REIT (Spain) 1,582,704
2,012	UBS Trumbull Property Fund LP 17,767,759	1,012,546	Mirvac Group, REIT (Australia) 1,380,130
	US Government Building Open-End	2,491	Sekisui House Reit, Inc., (Japan) 1,429,835
—	Feeder LP(g) 40,415,451	826,114	Stockland, REIT (Australia) 3,149,653
—	USGBF Alpha Feeder LP(h)(i) 26,044,527		Stoneweg Europe Stapled Trust, REIT
56,734	Walton Street Real Estate Core-Plus Fund LP(b) 68,503,886	526,080	(Singapore) 1,006,594
	Total Private Investment Funds 1,261,844,918	477,644	VICI Properties, Inc., REIT 13,431,349
	(Cost \$1,285,246,426)	57,050	Warehouses De Pauw CVA, REIT (Belgium) 1,479,532
			68,258,997
Common Stocks - 21.6%		REITS-Health Care - 3.8%	
Medical-Nursing Home - 0.1%		34,856	American Healthcare REIT, Inc. 1,640,323
92,700	Chartwell Retirement Residences (Canada) 1,357,475	17,805	National Health Investors, Inc., REIT 1,359,768
Real Estate Management/Service - 0.1%		845,996	Physicians Realty Trust, REIT 13,603,616
418,699	Qualitas Ltd. (Australia) 999,289	388,716	Sabra Health Care REIT, Inc. 7,362,281
Real Estate Operations/Developments - 0.7%		288,555	Ventas, Inc., REIT 22,328,386
38,334	CTP N.V. (Netherlands) 803,284	58,304	Welltower, Inc., REIT 10,821,805
1,085,000	Hang Lung Properties, Ltd. (Hong Kong) 1,201,451		57,116,179
487,000	Hongkong Land Holdings Ltd. (Hong Kong) 3,383,043	REITS-Hotels - 0.7%	
389,100	Mitsui Fudosan Company Ltd. (Japan) 4,421,838	513,552	Host Hotels & Resorts, Inc., REIT 9,105,277
852,447	Qualitas Real Estate Income Fund (Australia) 907,343	119,580	Pebblebrook Hotel Trust, REIT 1,353,645
	10,716,959		10,458,922
REITS-Apartments - 3.5%		REITS-Manufactured Homes - 0.2%	
207,551	American Homes 4 Rent, Class A Shares, REIT 6,662,387	17,613	Sun Communities, Inc., REIT 2,182,427
38,343	AvalonBay Communities, Inc., REIT 6,951,970	REITS-Office Property - 0.7%	
23,551	Camden Property Trust, REIT 2,592,494	52,771	Boston Properties, Inc., REIT 3,560,987
2,148,814	Centurion Accommodation, REIT(j) 1,853,256	172,207	Brandywine Realty Trust, REIT 502,845
282	Comforia Residential, Inc., REIT (Japan) 599,674	1,120,511	Centuria Capital Group, REIT (Australia) 1,504,109
	Daiwa House REIT Investment Corp., REIT	24,647	COPT Defense Properties, REIT 685,187
1,748	(Japan) 1,597,562	107,268	Cousins Properties, Inc., REIT 2,765,369
153,726	Equity Residential, REIT 9,690,887		Japan Real Estate Investment Corp.,
23,002	Essex Property Trust, Inc., REIT 6,019,163	1,108	REIT (Japan) 925,736
	GO Residential Real Estate Investment Trust,	30,275	Kilroy Realty Corp., REIT 1,131,377
172,550	REIT (Canada) 2,022,286		11,075,610
3,702	Invincible Investment Corp., REIT (Japan) 1,520,151		

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December 31, 2025 (Unaudited) (continued)

Number of Shares	Value	Number of Shares	Value
REITS-Regional Malls – 1.1%		REITS-Diversified – (continued)	
115,538	Klepierre SA, REIT (France) \$ 4,571,402	3,627	Series K, 5.85% \$ 86,576
425,530	Macerich Co. (The), REIT 7,855,284	22,875	Series L, 5.20% 468,251
25,070	Simon Property Group, Inc., REIT 4,640,708		<u>1,168,486</u>
	<u>17,067,394</u>		
REITS-Shopping Centers – 1.5%		REITS-Hotels – 0.3%	
57,156	Federal Realty Investment Trust, REIT 5,761,325	65,300	Chatham Lodging Trust, REIT, Series A, 6.63% 1,285,757
221,015	Kimco Realty Corp., REIT 4,479,974		Pebblebrook Hotel Trust, REIT,
322,179	Kite Realty Group Trust, REIT 7,722,630	58,390	Series G, 6.38% 1,091,893
110,247	NETSTREIT Corp., REIT 1,944,757	41,305	Series H, 5.70% 730,272
30,161	Regency Centers Corp., REIT 2,082,014		Sunstone Hotel Investors, Inc., REIT,
13,244	Unibail-Rodamco-Westfield, REIT (France) 1,440,276	27,050	Series H, 6.13% 539,648
	<u>23,430,976</u>	48,870	Series I, 5.70% 942,702
			<u>4,590,272</u>
REITS-Single Tenant – 0.9%		REITS-Office Property – 0.3%	
75,405	Agree Realty Corp., REIT 5,431,422		Highwoods Properties, Inc., REIT, Series A,
212,815	National Retail Properties, Inc., REIT 8,433,859	103	8.63% 107,185
	<u>13,865,281</u>	59,338	SL Green Realty Corp., REIT, Series I, 6.50% 1,246,098
			Vornado Realty Trust, REIT,
REITS-Storage – 1.2%		20,540	Series L, 5.40% 362,942
100,100	CubeSmart, REIT 3,608,605	86,404	Series M, 5.25% 1,464,548
40,216	Extra Space Storage, Inc., REIT 5,236,928	29,465	Series N, 5.25% 497,958
38,871	Iron Mountain, Inc., REIT 3,224,349	96,176	Series O, 4.45% 1,370,508
21,662	Public Storage, REIT 5,621,289		<u>5,049,239</u>
	Safestore Holdings, PLC, REIT		
103,692	(United Kingdom) 1,026,787		
	<u>18,717,958</u>		
REITS-Warehouse/Industries – 2.6%		REITS-Shopping Centers – 0.3%	
843	CRE Logistics REIT, Inc., REIT (Japan) 906,129	62	Kimco Realty Corp., REIT
	Dream Industrial Real Estate Investment Trust,	3,550	Series L, 5.13% 1,252
73,900	REIT (Canada) 677,300	17,550	Series M, 5.25% 73,308
15,911	EastGroup Properties, Inc., REIT 2,834,386		Series N, 7.25%(k) 1,027,903
	ESR Kendall Square, REIT, Co., Ltd.	88,361	Regency Centers Corp., REIT,
151,000	(South Korea) 446,932	60,443	Series A, 6.25% 2,081,785
240,144	Goodman Group, REIT (Australia) 4,941,598		Series B, 5.88% 1,364,199
	Mitsubishi Estate Logistics Investment Corp.,	8,400	Saul Centers, Inc., REIT,
1,096	REIT (Japan) 929,596	28,408	Series D, 6.13% 174,804
281,600	Nexus Industrial, REIT (Canada) 1,620,749		Series E, 6.00% 648,271
168,868	Prologis, Inc., REIT 21,557,689		<u>5,371,522</u>
160,591	Rexford Industrial Realty, Inc., REIT 6,218,084		
	<u>40,132,463</u>	REITS-Storage – 0.3%	
	Total Common Stocks 328,199,025	12,655	National Storage Affiliates Trust, REIT, Series A,
	(Cost \$303,714,916)		6.00% 266,388
			Public Storage, REIT,
Preferred Stocks - 1.5%		17,980	Series G, 5.05% 362,477
REITS-Apartments – 0.1%		86,941	Series H, 5.60% 1,987,471
	American Homes 4 Rent, REIT,	1,935	Series I, 4.88% 37,365
17,300	Series G, 5.88% 399,457	19,380	Series J, 4.70% 361,631
24,239	Series H, 6.25% 589,250	8,303	Series L, 4.63% 153,605
	<u>988,707</u>	5,734	Series O, 3.90% 89,737
		47,818	Series P, 4.00% 760,784
REITS-Diversified – 0.1%		5,849	Series R, 4.00% 93,350
19,035	Armada Hoffer Properties, Inc., REIT, Series A,		<u>4,112,808</u>
	6.75% 402,210	REITS-Warehouse/Industries – 0.1%	
	Digital Realty Trust, Inc., REIT	45,250	Rexford Industrial Realty, Inc., REIT, Series C,
10,210	Series J, 5.25% 211,449		5.63% 969,255

HARRISON STREET REAL ESTATE FUND LLC
Schedule of Investments
December 31, 2025 (Unaudited) (concluded)

<u>Number of Shares</u>	<u>Value</u>	
Telecom Service – 0.0%		
22,905 DigitalBridge Group, Inc., Series I, 7.15%	\$ 508,491	(c) Partnership is not designated in units. The Fund owns approximately 24.6% of this Fund.
Total Preferred Stocks	22,758,780	(d) Partnership is not designated in units. The Fund owns approximately 5.5% of this Fund.
(Cost \$26,225,187)		(e) Partnership is not designated in units. The Fund owns approximately 8.6% of this Fund.
Short-Term Investments – 1.2%		
Fidelity Investments Money Market Treasury		(f) Partnership is not designated in units. The Fund owns approximately 11.1% of this Fund.
18,185,499 Portfolio, Institutional Share Class, 3.66%	18,185,499	(g) Partnership is not designated in units. The Fund owns approximately 1.7% of this Fund.
Total Short-Term Investments	18,185,499	(h) 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.
(Cost \$18,185,499)		(i) Partnership is not designated in units. The Fund owns approximately 38.2% of this Fund.
Total Investments – 107.4%	1,630,988,222	(j) Non-income producing security.
(Cost \$1,633,372,028)		(k) Convertible security.
Liabilities in excess of Other Assets – (7.4)%	(111,949,791)	
Net Assets – 100.0%	\$ 1,519,038,431	

LP - Limited Partnership
PLC - Public Limited Company
REIT - Real Estate Investment Trust
US - United States

(a) Restricted Securities.
(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.

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 December 31, 2025, the Fund invested in the following restricted securities:

<u>Security(a)</u>	<u>Acquisition Date(b)</u>	<u>Shares/Par</u>	<u>If Partnership is not designated in units, % owned by Fund</u>	<u>Cost (\$1,000s)</u>	<u>Value (\$1,000s)</u>	<u>Unfunded Commitments (\$1,000)(c)</u>	<u>% of Net Assets</u>
AEW Value Investors US LP	8/17/2017	—	24.6%	\$ 32,035	\$ 30,578	\$ —	2.0%
CBRE U.S. Core Partners LP	3/29/2018	16,219,769	—	22,663	24,167	—	1.6%
CBRE U.S. Logistics Partners LP	3/31/2022	155,361,132	—	200,060	202,188	—	13.4%
Clarion Gables Multifamily Trust LP	3/4/2019	45,894	—	59,555	67,016	—	4.4%
Clarion Lion Properties Fund LP	7/1/2013	80,715	—	109,167	121,334	—	8.0%
DigitalBridge AI Infrastructure B LP	1/24/2025	—	5.5%	23,925	26,551	5,894	1.7%
DigitalBridge AI Infrastructure D LP	1/24/2025	—	8.6%	37,411	41,555	9,218	2.7%
GI Partners ETS Fund	9/24/2021	74,967	—	85,874	67,300	—	4.4%
Harrison Street Core Property Fund LP	8/13/2014	24,056	—	32,982	34,194	—	2.3%
Heitman America Real Estate Trust LP	12/2/2014	76,093	—	91,878	94,935	—	6.2%
Heitman Core Real Estate Debt Income Trust LP	4/1/2017	64,150	—	47,835	32,704	—	2.2%
Hines European Property Partners	11/3/2022	62,908	—	90,794	92,042	68,500	6.1%
Invesco Core Real Estate USA LP	12/31/2013	744	—	126,833	115,264	—	7.6%
Invesco Real Estate Asia Fund	9/30/2014	492,050	—	60,433	53,920	—	3.5%
Sagard Real Estate – US Property Fund	12/30/2019	—	11.1%	94,788	95,985	—	6.3%
Trumbull Property Income Fund LP	4/1/2016	765	—	9,477	9,379	—	0.6%
UBS Trumbull Property Fund LP	7/1/2018	2,012	—	21,726	17,768	—	1.2%
US Government Building Open-End Feeder LP	5/1/2014	—	1.7%	35,080	40,415	—	2.7%
USGBF Alpha Feeder LP	10/1/2021	—	38.2%	30,037	26,045	—	1.7%
Walton Street Real Estate Core-Plus Fund LP	10/1/2021	56,734	—	72,693	68,504	27,006	4.5%
				<u>\$1,285,246</u>	<u>\$1,261,844</u>	<u>\$ 110,618</u>	<u>83.1%</u>

- (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.