



HARRISON STREET
PRIVATE WEALTH

**HARRISON STREET
REAL ESTATE FUND LLC
(formerly, Versus Capital
Real Estate Fund LLC)**

**Annual Report
March 31, 2026**

**HARRISON STREET PRIVATE WEALTH LLC
(formerly, Versus Capital Advisors LLC)**

This report is for shareholders of Harrison Street 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.

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

PRIVACY NOTICE

This Privacy Notice describes how the Fund and its investment adviser, Harrison Street Private Wealth LLC (the “Adviser” and, together with the Fund, “we”), collect, use, and share personal information about individuals who are prospective, former or current investors. For legal entities that provide personal information of associated individuals, such as investors or employees, this Privacy Notice will be relevant for those individuals and those entities should transmit this document to such individuals or otherwise advise them of its content.

Personal Information We Collect

We collect the following types of personal information 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;
- 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;
- Third party service providers (e.g., background screening, investment brokers, consumer reporting agencies, or public databases) who perform services on our behalf or verify or supplement our information; and
- Our website, including registration information and any information captured via cookies or similar technologies.

We may collect information that is considered “sensitive” under some laws including the California Consumer Privacy Act, as amended by the California Privacy Rights Act (together, the “CCPA”). When we do so, we use such information for lawful purposes in compliance with applicable data protection laws, such as to perform the services requested by you and to protect against malicious, deceptive, fraudulent or illegal actions.

How We Use Personal Information

We will use personal information you provide for purposes of our legitimate business interests, contract performance, legal compliance, and with your consent, including where necessary for us to comply with legal or regulatory obligations — this may involve collecting specific personal information about you where required by law and disclosing such information to applicable regulators, government bodies and tax authorities.

Protection and Retention of Personal Information

We limit 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. Despite these security measures, no such measures can guarantee security or protect against unauthorized activity.

We will retain your personal information for as long as is necessary for the purposes set out in this Privacy Notice, unless a longer period is required under applicable law or is needed to resolve disputes or protect our legal rights. When deciding how long to retain your personal information, we take into account our legal and regulatory obligations, the amount, nature, and sensitivity of the personal information, the potential risk of harm from unauthorized use or disclosure of your personal information, the purposes for which we process your personal information described herein and whether we can achieve those purposes through other means.

Disclosure of Personal Information

We 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. We 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, (i) 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. We also may disclose personal information to regulatory authorities or otherwise as required or permitted by law, and to third parties as part of a corporate business transaction such as a merger, joint venture, financing, reorganizing, or sale of company assets. We may disclose personal information as necessary to establish, defend, or otherwise manage a legal claim. We do not sell personal information or share personal information for purposes of cross-context behavioral advertising. We endeavor to keep customer files complete and accurate. Please notify us if any information needs to be corrected or updated.

Rights in Relation to Personal Information

You may also have certain rights regarding your personal information, which may be subject to limitations and restrictions. These rights vary by jurisdiction and applicable law. If you believe that we are processing personal information about you and wish to have access to that information, please contact us and we can provide you with that data or an explanation of why we cannot do so in the particular context, such as when responding to the request would be unreasonably expensive. We are happy to correct inaccurate data or delete information that is not appropriate to retain. Please also let us know if you have any questions, concerns, disputes, or issues.

Updates to the Privacy Notice

We may change this Privacy Notice from time to time, and at our sole discretion. Upon any material change to this Privacy Notice, we will provide an updated notice to you.

HARRISON STREET REAL ESTATE FUND LLC

Shareholder Letter

March 31, 2026 (Unaudited)

Dear Shareholders,

The fiscal year ended March 31, 2026 represented a meaningful transition for real estate markets. After several years defined by rapidly rising interest rates, valuation pressure, and constrained capital markets, conditions increasingly shifted from repricing toward early recovery. While the effects of the downturn continued to influence reported results, we believe that much of the valuation reset is now behind the market and that the foundations for improved forward returns are firmly in place.

Private real estate markets continued to progress through the latter stages of adjustment during the fiscal year. Core private real estate performance remained primarily income-driven, reflecting the lagged nature of appraisal-based valuations and subdued, although improving, transaction activity. The Fund's private real estate portfolio generated a -0.70% return (net of private fund fees and expenses) during the fiscal year ended March 31, 2026. Over the same time period, the NCREIF-ODCE Index – Equal Weight generated a net total return of 3.06%, driven by income, with appreciation modestly negative. Importantly, income yields across private core real estate remained resilient, supported by stable occupancy and contractual rent growth, even as certain sectors in the broader real estate markets worked through valuation normalization. The relative performance difference of VCMIX's private portfolio versus the NCREIF-ODCE Index during the period was primarily attributable to continued appraisal-based valuation resets within certain private real estate fund investments, rather than deterioration in underlying property-level fundamentals. In addition, the portfolio deliberately prioritized liquidity management and balance-sheet flexibility during a period of elevated redemption activity across the private real estate industry. While these actions modestly weighed on short-term reported returns, they strengthened the portfolio's resilience, reduced downside risk, and positioned the Fund favorably for the recovery phase of the cycle.

Public real estate markets moved ahead of private assets as conditions stabilized and investor sentiment improved. Over the same one-year period, VCMIX's public securities portfolio generated a 7.21% gross return, outperforming the FTSE NAREIT All Equity REITs Index total return of approximately 3.28%. Public real estate securities benefit from faster price discovery, and both public and private real estate have drawn support from improved capital market access and durable operating fundamentals across most property sectors. This pattern is consistent with prior cycles, in which listed markets have historically led recoveries while private valuations reflect improving conditions on a lag.

Against this backdrop, the Harrison Street Real Estate Fund (VCMIX) generated a total return of -0.38% for the fiscal year ended March 31, 2026. Performance during the year primarily reflected what we believe to be the final stages of the repricing cycle across private real estate, particularly within select legacy investments, as well as the Fund's conservative positioning entering the potential ongoing recovery. While this positioning moderated short-term results during portions of a public-market rebound, it also helped preserve capital and liquidity during a period of elevated uncertainty.

Consistent with the Fund's investment objectives, income remained a core strength. During the fiscal year, VCMIX distributed \$0.96 per share, paid in four equal quarterly distributions of \$0.24 per share, representing an annualized distribution yield of approximately 4.00%. This level of income compares favorably with private core real estate benchmarks and underscores the Fund's focus on generating durable cash flow through market cycles.

While recent performance reflects the aftermath of a valuation reset, longer-term results provide important context. The Fund's trailing one-year, five-year, ten-year, and since-inception net returns were -0.38%, 1.05%, 2.86%, and 4.05%, respectively. It is worth noting that all periods shown are influenced to varying degrees by the recent real estate valuation correction, with shorter-term figures bearing the most direct impact and longer-term results reflecting the Fund's ability to generate meaningful appreciation across full market cycles.

Performance Disclosure: *Quoted performance is net of all fees and expenses. The Fund's gross expense ratio for its fiscal year ended March 31, 2026 was 1.72% and its net expense ratio was 1.71%. The Fund's adviser voluntarily waived certain of its fees during the fiscal year. 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.*

These outcomes are consistent with the behavior of core private real estate over full market cycles. Over comparable periods, the NCREIF-ODCE Index – Equal Weight generated 2.45% annualized returns over five years, 4.03% over ten years, and 5.35% since VCMIX's inception. For broader context, the S&P Real Assets Index, which includes public real estate, infrastructure, commodities, and inflation-linked bonds, generated a one-year total return of 15.74% for the period ended March 31, 2026, while delivering annualized returns of 6.32% over the five-year period, 6.25% over the ten-year period, and 5.36% since VCMIX inception. While not directly comparable to a private real estate-focused strategy, the index highlights the renewed interest in real assets more broadly as investors refocus on income durability, inflation protection, and long-term real return potential.

Throughout the cycle, the Harrison Street team has remained focused on disciplined portfolio construction, conservative leverage, and proactive liquidity management. The Fund maintains diversified exposure across private core and core-plus real estate, complemented by actively managed public real estate investments to enhance flexibility. Looking ahead, we believe the combination of stabilized occupancy, contractual rent escalations, below-trend new supply, and improving operating leverage positions the portfolio for net operating income growth over the coming years. As real estate markets continue to transition from repricing into recovery, we expect income to be a driver of total return with appreciation contributing more meaningfully as fundamentals strengthen and transaction activity continues to normalize. We believe the Fund is well positioned to participate in this next phase of the cycle while remaining true to its objectives of income generation and capital preservation.

HARRISON STREET REAL ESTATE FUND LLC

Shareholder Letter

March 31, 2026 (Unaudited) (concluded)

We appreciate your continued confidence and patience through a challenging period for real estate markets. The actions taken to reposition the portfolio during the downturn, including selective redemptions and secondary market sales from underlying private fund investments, maintaining public real estate securities exposure, and deploying capital into high-conviction strategies, have strengthened the portfolio's foundation and enhanced its long-term outlook. We remain optimistic about the future of real estate and committed to disciplined stewardship of your capital. On behalf of our entire team, thank you for your investment in and commitment to the Fund. We consider it a privilege to invest on your behalf.

Sincerely,

Mark Quam
Chief Executive Officer
Harrison Street Private Wealth

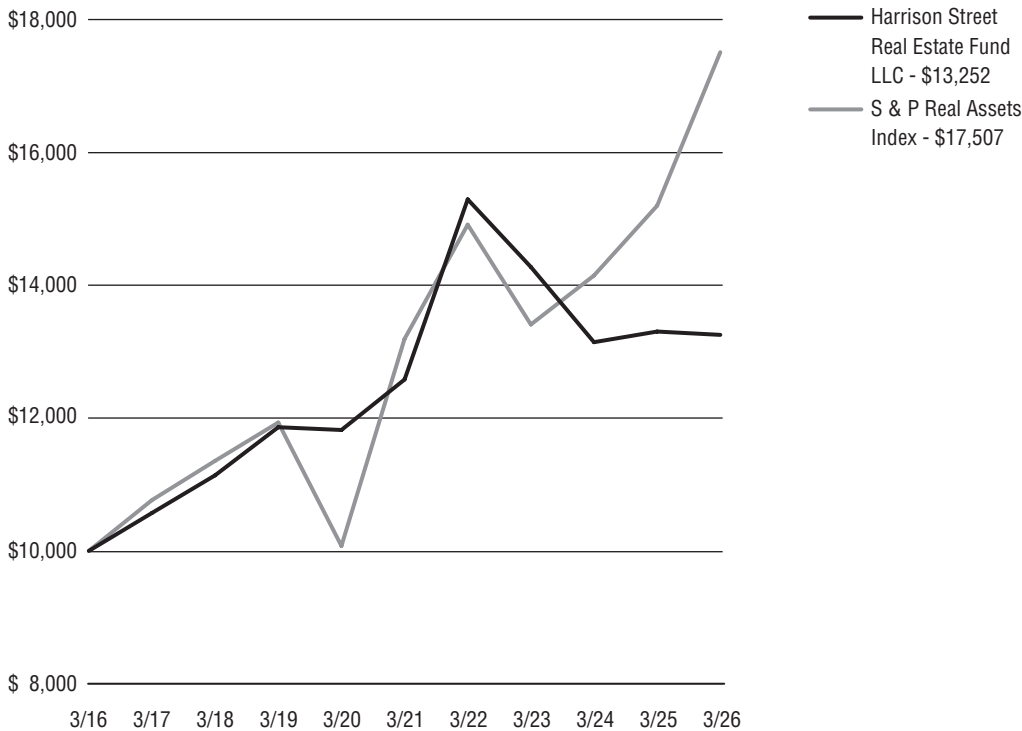
HARRISON STREET REAL ESTATE FUND LLC
Fund Performance
March 31, 2026 (Unaudited)

Average Annual Total Returns^(a) for the periods ended March 31, 2026

	1 Year	5 Year	10 Year
Harrison Street Real Estate Fund LLC ^(b)	-0.38%	1.05%	2.86%
S&P Real Assets Index ^(c)	15.74%	6.32%	6.25%

Growth of \$10,000 for periods ended March 31, 2026^{(a),(b)}

This graph shows the change in value of a hypothetical investment of \$10,000 in the Fund made on March 31, 2016 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, 2025 was 1.65%.
- (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.

HARRISON STREET REAL ESTATE FUND LLC
Fund Performance
March 31, 2026 (Unaudited) (concluded)

Definitions & Index Descriptions

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
Harrison Street Real Estate Fund LLC

Opinion on the financial statements

We have audited the accompanying statement of assets and liabilities of Harrison Street Real Estate Fund LLC (formerly, Versus Capital Real Estate Fund LLC) (the “Fund”), including the schedule of investments, as of March 31, 2026, 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, 2026, 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, 2026, 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, 2026

HARRISON STREET REAL ESTATE FUND LLC
Schedule of Investments
March 31, 2026

Number of Shares	Value	Number of Shares	Value
Private Investment Funds(a) - 81.6%		REITS-Diversified - 4.7%	
Diversified - 81.6%		British Land Company PLC (The), REIT (United Kingdom).....	
— AEW Value Investors US LP(b)(c).....	\$ 29,945,850	395,074	\$ 1,868,901
16,219,769 CBRE U.S. Core Partners LP.....	24,107,443	114,469	2,091,349
155,540,986 CBRE U.S. Logistics Partners LP(b).....	193,473,481	9,151	744,068
44,633 Clarion Gables Multifamily Trust LP.....	65,165,484	80,026	14,421,485
76,503 Clarion Lion Properties Fund LP.....	115,456,548	18,737	18,366,757
— DigitalBridge AI Infrastructure B LP(b)(d).....	28,654,401	86,661	1,340,646
— DigitalBridge AI Infrastructure D LP(b)(e).....	44,836,422	89,655	3,977,992
74,934 GI Partners ETS Fund(b).....	65,800,000	660,264	1,123,892
2,941 Harrison Street Core Property Fund LP(f).....	4,166,012	392,128	5,296,039
68,264 Heitman America Real Estate Trust LP.....	84,960,097	119,002	1,938,748
64,150 Heitman Core Real Estate Debt Income Trust LP..	29,767,839	2,260	1,281,852
62,908 Hines European Property Partners(b).....	106,828,860	707,925	2,125,045
717 Invesco Core Real Estate USA LP.....	111,800,192	526,080	899,176
458,855 Invesco Real Estate Asia Fund.....	49,888,525	479,066	13,088,083
— Sagard Real Estate - US Property Fund(b)(g).....	95,246,290	57,050	1,486,069
747 Trumbull Property Income Fund LP.....	9,195,686		<u>70,050,102</u>
1,988 UBS Trumbull Property Fund LP.....	17,592,779	REITS-Health Care - 3.6%	
— US Government Building Open-End Feeder LP(h)...	40,641,216	32,850	1,549,206
— USGBF Alpha Feeder LP(i)(j).....	26,258,113	111,154	2,619,900
55,754 Walton Street Real Estate Core-Plus Fund LP(b)...	68,700,647	17,805	1,439,712
Total Private Investment Funds	<u>1,212,485,885</u>	793,286	13,033,689
(Cost \$1,233,169,720)		380,542	7,317,823
		214,430	17,536,085
		48,519	9,592,692
			<u>53,089,107</u>
Common Stocks - 22.8%		REITS-Hotels - 0.8%	
Medical-Nursing Home - 0.1%		Host Hotels & Resorts, Inc., REIT.....	
92,700 Chartwell Retirement Residences (Canada).....	1,340,755	526,787	10,093,239
Real Estate Management/Service - 0.3%		122,660	1,549,196
122,700 Mitsubishi Estate Company Ltd. (Japan).....	3,405,718		<u>11,642,435</u>
418,699 Qualitas Ltd. (Australia).....	689,204	REITS-Manufactured Homes - 0.2%	
	<u>4,094,922</u>	19,870	2,502,825
Real Estate Operations/Developments - 0.7%		REITS-Office Property - 1.0%	
383,200 Capitaland Investment Ltd. (Singapore).....	815,667	95,386	4,950,533
38,334 CTP N.V. (Netherlands).....	641,550	172,207	466,681
1,085,000 Hang Lung Properties, Ltd. (Hong Kong).....	1,214,101	1,120,511	1,243,741
420,200 Hongkong Land Holdings Ltd. (Hong Kong).....	3,274,619	24,647	754,198
285,600 Mitsui Fudosan Company Ltd. (Japan).....	3,044,621	254,738	5,749,437
852,447 Qualitas Real Estate Income Fund (Australia).....	904,438	53,524	1,509,912
357,000 Swire Properties Ltd. (Hong Kong).....	1,045,745		<u>14,674,502</u>
	<u>10,940,741</u>	REITS-Regional Malls - 1.1%	
REITS-Apartments - 3.8%		115,538	4,337,376
291,756 American Homes 4 Rent, Class A Shares, REIT ...	8,145,828	425,530	8,042,517
51,295 AvalonBay Communities, Inc., REIT.....	8,379,038	25,715	4,796,619
2,148,814 Centurion Accommodation, REIT.....	1,848,311		<u>17,176,512</u>
846 Comforia Residential, Inc., REIT (Japan).....	579,522	REITS-Shopping Centers - 1.7%	
Daiwa House REIT Investment Corp., REIT		58,626	6,226,667
1,024 (Japan).....	808,251	300,930	6,761,897
204,692 Equity Residential, REIT.....	12,107,531	268,304	6,586,863
24,829 Essex Property Trust, Inc., REIT.....	6,008,618	110,247	2,075,951
GO Residential Real Estate Investment Trust, REIT		27,489	2,079,818
245,211 (Canada).....	2,407,972	13,244	1,461,091
3,702 Invincible Investment Corp., REIT (Japan).....	1,392,877		<u>25,192,287</u>
393,396 Invitation Homes, Inc., REIT.....	9,775,891	REITS-Single Tenant - 0.6%	
Mitsui Fudosan Accommodations Fund, Inc., REIT		218,295	9,174,939
723 (Japan).....	610,883		
98,620 UDR, Inc., REIT.....	3,331,384		
UNITE Group, PLC (The), REIT			
111,420 (United Kingdom).....	675,083		
	<u>56,071,189</u>		

See accompanying notes to financial statements.

HARRISON STREET REAL ESTATE FUND LLC
Schedule of Investments
March 31, 2026 (concluded)

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

Industry	% of Net Assets
Diversified	86.9%
Apartments	3.9%
Health Care	3.6%
Warehouse/Industries	2.9%
Shopping Centers	2.0%
Storage	1.7%
Office Property	1.3%
Regional Malls	1.1%
Hotels	1.1%
All Other Industries	1.9%
Liabilities in excess of Other Assets	<u>(6.4)%</u>
Total	<u>100.0%</u>

See accompanying notes to financial statements.

HARRISON STREET REAL ESTATE FUND LLC
Statement of Assets and Liabilities
March 31, 2026

Assets:	
Non-affiliated investments in securities at value (cost \$1,575,041,065)	\$ 1,576,367,342
Affiliated investments in securities at value (cost \$4,339,000)	4,166,012
Foreign currency, at value (cost \$1,054,973)	1,057,840
Cash	185,206
Receivables:	
Investment securities sold	12,989,380
Fund shares sold	57,971
Dividends and interest	7,990,966
Reclaims receivable	117,908
Advisory fees waived	9,899
Prepaid expenses	79,552
Total Assets	<u>1,603,022,076</u>
Liabilities:	
Payables:	
Line of Credit borrowing	113,000,000
Advisory fees	4,099,532
Interest and Line of Credit fees	516,996
Fund administration fees	127,888
Professional fees	72,792
Transfer agent fees and expenses	37,686
Custody fees	14,737
Accrued other expenses	35,144
Total Liabilities	<u>117,904,775</u>
Net Assets	<u>\$1,485,117,301</u>
Net Assets consist of:	
Paid-in capital	\$ 1,432,845,457
Total distributable earnings (losses)	52,271,844
Total Net Assets	<u>\$ 1,485,117,301</u>
Net assets applicable to shares outstanding	\$ 1,485,117,301
Shares of beneficial interest outstanding (unlimited authorization)	63,888,952
Net asset value price per share (Net Assets/Shares Outstanding)	<u>\$ 23.25</u>

1 See Note 11. Restricted Securities for detail of Commitments and Contingencies related to unfunded commitments.

HARRISON STREET REAL ESTATE FUND LLC
Statement of Operations
For the Year Ended March 31, 2026

Investment Income:

Dividends from non-affiliated investments (net of foreign withholding taxes of \$323,417)	\$ 48,983,109
Dividends from affiliated investments	2,020,893
Interest income	610,342
Total investment income	<u>51,614,344</u>

Expenses:

Advisory fees (Note 4)	17,596,705
Interest and Line of Credit fees (Note 9)	7,814,129
Professional Fees	625,858
Fund administration fees	543,678
Shareholder reporting fees	411,910
Transfer agent fees and expenses	351,959
Directors' fees (Note 4)	308,985
Custody fees	184,929
Insurance fees	101,269
Registration fees	72,230
Other expenses	85,431
Total expenses	<u>28,097,083</u>
Advisory fees waived (Note 4)	(272,889)
Net expenses	<u>27,824,194</u>
Net investment income	<u>23,790,150</u>

Realized and Unrealized Gain (Loss) on:

Net realized gain (loss) on:	
Investments	14,752,029
Investments in affiliated issuers	750,571
Foreign currency transactions	63,526
Net realized gain	<u>15,566,126</u>
Net change in unrealized appreciation/(depreciation) on:	
Investments	(40,017,048)
Investments in affiliated issuers	(2,624,931)
Foreign currency translations	3,224
Net change in unrealized appreciation/(depreciation)	<u>(42,638,755)</u>
Net realized and unrealized gain (loss)	<u>(27,072,629)</u>
Net Decrease in Net Assets from Operations	<u>\$ (3,282,479)</u>

See accompanying notes to financial statements.

HARRISON STREET REAL ESTATE FUND LLC
Statements of Changes in Net Assets

	<u>Year Ended</u> <u>March 31, 2026</u>	<u>Year Ended</u> <u>March 31, 2025</u>
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income	\$ 23,790,150	\$ 34,479,843
Net realized gain on investments, affiliated issuers and foreign currency transactions	15,566,126	3,945,055
Net change in unrealized depreciation on investments, affiliated issuers and foreign currency translations ..	<u>(42,638,755)</u>	<u>(14,807,229)</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,282,479)</u>	<u>23,617,669</u>
Distributions to Shareholders from:		
Net investment income and net realized gains	(45,474,224)	(43,289,498)
Return of capital	<u>(22,091,260)</u>	<u>(37,989,600)</u>
Total Distributions	<u>(67,565,484)</u>	<u>(81,279,098)</u>
Capital Transactions:		
Shares issued	146,689,856	151,132,461
Reinvested dividends	9,019,199	10,964,156
Shares redeemed	<u>(400,198,064)</u>	<u>(435,321,589)</u>
Net decrease in net assets from capital transactions	<u>(244,489,009)</u>	<u>(273,224,972)</u>
Total decrease in net assets	<u>(315,336,972)</u>	<u>(330,886,401)</u>
Net Assets:		
Beginning of period	<u>1,800,454,273</u>	<u>2,131,340,674</u>
End of period	<u>\$1,485,117,301</u>	<u>\$1,800,454,273</u>
Capital Share Transactions:		
Shares sold	6,113,951	6,127,257
Shares issued in reinvestment of dividends	377,383	446,308
Shares redeemed	<u>(16,730,489)</u>	<u>(17,732,150)</u>
Net decrease in capital share transactions	<u>(10,239,155)</u>	<u>(11,158,585)</u>

See accompanying notes to financial statements.

HARRISON STREET REAL ESTATE FUND LLC
Statement of Cash Flows
For the Year Ended March 31, 2026

Cash flows provided by operating activities:

Net decrease in net assets resulting from operations \$ (3,282,479)

Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:

Purchases of investment securities (178,762,766)

Proceeds from dispositions of investment securities 427,430,150

Net sales of short-term investment securities 6,709,577

Net realized gain from:

Investments sold (15,502,600)

Foreign currency transactions (63,526)

Net change in unrealized (appreciation)/depreciation on:

Investments 42,641,979

Foreign currency (3,224)

Change in operating assets and liabilities

Receivables:

Investment securities sold 7,528,543

Fund shares sold 540,188

Reclaims (47,910)

Advisory fees waived (9,899)

Prepaid expenses 7,313

Dividends and interest 2,575,931

Payables:

Advisory fees (709,558)

Accrued other expenses (133,999)

Custody fees (15,363)

Professional fees (64,403)

Investment securities purchased (728,549)

Fund administration fees (57,479)

Transfer agent fees and expenses (30,764)

Interest and Line of Credit fees 72,455

Net cash provided by operating activities 288,093,617

Cash flows from financing activities:

Proceeds from line of credit 430,000,000

Repayment of line of credit (405,000,000)

Proceeds from shares issued 146,689,856

Payments of shares redeemed (400,198,064)

Distributions paid (net of reinvestment of dividends) (58,546,285)

Net cash used by financing activities (287,054,493)

Effect of exchange rate changes in cash 66,750

Net change in cash 1,105,874

Cash and foreign currency at beginning of period 137,172

Cash and foreign currency at end of period \$ 1,243,046

Supplemental schedule of non-cash activity:

Interest and line of credit fees paid during the period \$ 7,741,674

Reinvestment of distributions 9,019,199

See accompanying notes to financial statements.

HARRISON STREET REAL ESTATE FUND LLC
Financial Highlights

	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net asset value, beginning of period	\$ 24.29	\$ 24.99	\$ 28.23	\$ 31.42	\$ 27.57
Income from Investment Operations:					
Net investment income ¹	0.35	0.44	0.48	0.55	0.56
Net realized and unrealized gain (loss)	(0.43)	(0.14)	(2.67)	(2.58)	5.20
Total from investment operations	<u>(0.08)</u>	<u>0.30</u>	<u>(2.19)</u>	<u>(2.03)</u>	<u>5.76</u>
Less Distributions from:					
Net investment income and net realized gains	(0.65)	(0.53)	—	(0.62)	(1.82) ²
Return of capital	(0.31)	(0.47)	(1.05)	(0.54)	(0.09)
Total distributions	<u>(0.96)</u>	<u>(1.00)</u>	<u>(1.05)</u>	<u>(1.16)</u>	<u>(1.91)</u>
Net asset value, end of period.	<u>\$ 23.25</u>	<u>\$ 24.29</u>	<u>\$ 24.99</u>	<u>\$ 28.23</u>	<u>\$ 31.42</u>
Total return	(0.38)%	1.22%	(8.06)%	(5.92)%	21.04%
Ratios and Supplemental Data:					
Net assets, end of period (in thousands)	\$ 1,485,117	\$ 1,800,454	\$ 2,131,341	\$ 2,723,823	\$ 3,213,495
Ratio of expenses to average net assets:					
Ratios of gross expenses to average net assets	1.72%	1.46%	1.38%	1.25%	1.24%
Ratios of net expenses to average net assets	1.71%	1.46%	1.38%	1.25%	1.24%
Ratio of net investment income to average net assets	1.46%	1.77%	1.80%	1.81%	1.90%
Portfolio turnover rate	10.63%	12.88%	8.84%	24.11%	33.66%

¹ Per Share amounts are calculated based on average outstanding shares.
² Includes one-time distribution of net realized gains of \$0.74 per share paid on December 29, 2021.

Credit Facility	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Senior securities, end of period (000's)	\$ 113,000	\$ 88,000	\$ —	\$ 145,000	\$ —
Asset coverage, per \$1,000 of senior security principal amount	<u>14,143</u>	<u>21,460</u>	<u>—</u>	<u>19,785</u>	<u>—</u>
Asset coverage ratio of senior securities	1414%	2146%	0%	1978%	0%

See accompanying notes to financial statements.

HARRISON STREET REAL ESTATE FUND LLC
Notes to Financial Statements
March 31, 2026

NOTE 1. ORGANIZATION

Harrison Street Real Estate Fund LLC (the “Fund”; formerly named Versus Capital Real Estate 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 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 Harrison Street Private Wealth LLC; (the “Adviser”), (formerly named Versus Capital Advisors LLC).

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, 2026, the Fund did not have a liability for any unrecognized tax obligations. The Fund recognizes interest and penalties, if any, related to unrecognized tax obligations as income tax expense in the statement of operations. During the period, the Fund did not incur any interest or penalties. The Fund identifies its major tax jurisdiction as U.S. Federal. 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 such reclassification. As of March 31, 2026, permanent differences identified and reclassified among the components of net assets were to decrease undistributed net investment income by \$24,327,123, to increase accumulated net realized gain by \$49,771,652 and to decrease paid-in-capital by \$25,444,529.

HARRISON STREET REAL ESTATE FUND LLC
Notes to Financial Statements
March 31, 2026 (continued)

For the year ended March 31, 2026, tax character of the distribution paid by the Fund was \$0 of ordinary income dividends, \$45,474,224 of long-term capital gains and \$22,091,260 of return of capital. 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. 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, 2026, 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, 2026, the Fund had no qualified late year losses.

As of March 31, 2026, the gross unrealized appreciation and depreciation and net unrealized appreciation on a tax basis were \$165,651,569, \$(113,381,842) and \$52,269,727, respectively. The aggregate cost of securities for federal income tax purposes at March 31, 2026, was \$1,528,263,627. As of March 31, 2026, the Fund had undistributed ordinary income and undistributed long-term capital gains of \$0 and \$0, respectively. Additionally, foreign currency transactions represent \$2,117.

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.

Segment Reporting - 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 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 predetermined 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.

Recent Accounting Pronouncements - In the reporting period, the Fund adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures (ASU 2023-09), which enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. Adoption of the new standard did not materially impact financial statement disclosures and did not affect the Fund's financial position or the results of its operations.

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 publicly traded, domestic equity securities including certain preferred stock, exchange-traded funds and closed end funds 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 the Advisor 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

HARRISON STREET REAL ESTATE FUND LLC
Notes to Financial Statements
March 31, 2026 (continued)

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 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, 2026 Schedule 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, 2026 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, pre-payment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

HARRISON STREET REAL ESTATE FUND LLC
Notes to Financial Statements
March 31, 2026 (continued)

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, 2026 is as follows:

Investments Type*	Level 1	Level 2	Level 3	NAV as a Practical Expedient	Total
Private Investment Funds	\$ —	\$ —	\$ —	\$1,212,485,885	\$1,212,485,885
Common Stocks	228,229,191	50,036,229	—	—	338,265,420
Preferred Stocks	22,093,823	—	—	—	22,093,823
Short-Term Investment	7,688,226	—	—	—	7,688,226
Total Investments	<u>\$318,011,240</u>	<u>\$50,036,229</u>	<u>\$ —</u>	<u>\$1,212,485,885</u>	<u>\$1,580,533,354</u>

* See Schedule of Investments for industry breakout.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an Investment Management Agreement, Harrison Street Private Wealth 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 \$15,500,180 for the year ended March 31, 2026, which are included within Advisory fees on the accompanying statement of operations. Effective July 28, 2025, the Adviser agreed to voluntarily waive a portion of the Investment Management Fee equal to the management fees paid by the Fund to Harrison Street Core Property Fund LP. The Adviser waived Fund fees of \$272,889 for the year ended March 31, 2026.

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 \$2,096,525 for the year ended March 31, 2026, which are included within Advisory 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.

HARRISON STREET REAL ESTATE FUND LLC
Notes to Financial Statements
March 31, 2026 (continued)

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.

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, 2026, the Fund does not hold any forward foreign exchange contracts.

NOTE 7. INVESTMENT TRANSACTIONS

For the year ended March 31, 2026, the purchases and sales of investment securities, excluding short-term investments, were approximately \$178,762,766 and \$427,430,150, 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.

HARRISON STREET REAL ESTATE FUND LLC
Notes to Financial Statements
March 31, 2026 (continued)

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. In addition, if the Repurchase Offer is oversubscribed, the Fund may offer to repurchase outstanding shares tendered by the estate of a deceased shareholder or such deceased shareholder’s descendants (an “Estate Offer”) in an additional amount, taking into account the liquidity of the Fund’s assets, up to 0.20% of the Fund’s outstanding shares. In the event an Estate Offer is oversubscribed, the Fund will repurchase the tendered Shares on a pro rata basis based on the number of Shares tendered by each shareholder participating in the Estate Offer.

Results of the Fund’s Repurchase Offers during the year ended March 31, 2026 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 25, 2025	6%	4,488,713	18,878,294	24%	\$111,519,485(a)
July 25, 2025	6	4,331,358	18,923,747	23%	107,577,544(b)
October 24, 2025	6	4,311,315	19,211,446	22%	102,954,203(b)
January 30, 2026	5	3,335,332	20,284,799	16%	78,146,832(b)

(a) Includes the value of shares repurchased under an estate offer of 0.10% of the Fund’s outstanding shares. The offer was oversubscribed and prorated to 0.10% of the Fund’s outstanding shares.

(b) Includes the value of shares repurchased under an estate offer of 0.20% of the Fund’s outstanding shares. The offer was not oversubscribed and processed in full.

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”). All custody accounts are pledged as collateral.

The Fund incurred interest expense of \$7,503,188 and other LOC fees equal to \$310,941 during the year ended March 31, 2026. During the year ended March 31, 2026, the average daily amount of borrowings on the days that the Fund had an outstanding borrowing was \$142,980,822 at an average interest rate of 5.20%. The Fund’s outstanding borrowings from the LOC were \$113,000,000 at March 31, 2026 at a rate of 4.73%. The Fund complied with all covenants of the LOC during the year ended March 31, 2026.

NOTE 10. ASSET COVERAGE

Under the provisions of the 1940 Act, the Fund is permitted to issue senior securities, including debt securities and preferred stock, and borrow from banks or other financial institutions, provided that the Fund satisfies certain asset coverage requirements. With respect to senior securities representing indebtedness, such as the LOC, the Fund is required to have asset coverage of at least 300%, as measured at the time of borrowing and calculated as the ratio of the Fund’s total assets, less all liabilities and indebtedness not represented by senior securities, over the aggregate amount of the Fund’s outstanding senior securities representing indebtedness. If the Fund’s asset coverage declines below 300%, the Fund would be prohibited under the 1940 Act from incurring additional debt or making certain distributions to its shareholders.

Please refer to the Fund’s Financial Highlights for summary of the Fund’s asset coverage with respect to senior securities.

HARRISON STREET REAL ESTATE FUND LLC
Notes to Financial Statements
March 31, 2026 (continued)

NOTE 11. 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, 2026, 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 Value Investors US LP	8/17/2017	—	24.6%	\$ 32,035	\$ 29,946	\$ —	2.0%
CBRE U.S. Core Partners LP	3/29/2018	16,219,769	—	22,667	24,107	—	1.6%
CBRE U.S. Logistics Partners LP	3/31/2022	155,540,986	—	200,060	193,473	—	13.1%
Clarion Gables Multifamily Trust LP	3/4/2019	44,633	—	57,946	65,165	—	4.4%
Clarion Lion Properties Fund LP	7/1/2013	76,503	—	103,645	115,457	—	7.8%
DigitalBridge AI Infrastructure B LP	1/24/2025	—	6.0%	24,998	28,654	4,858	1.9%
DigitalBridge AI Infrastructure D LP	1/24/2025	—	9.3%	39,080	44,836	7,599	3.0%
Sagard Real Estate – US Property Fund	12/30/2019	—	11.4%	93,891	95,246	—	6.4%
GI Partners ETS Fund	9/24/2021	74,935	—	85,874	65,800	—	4.4%
Harrison Street Core Property Fund LP	8/13/2014	2,941	—	4,339	4,166	—	0.3%
Heitman America Real Estate Trust LP	12/2/2014	68,264	—	82,715	84,960	—	5.7%
Heitman Core Real Estate Debt Income Trust LP	4/1/2017	64,150	—	47,065	29,768	—	2.0%
Hines European Property Partners	11/3/2022	62,908	—	90,794	106,829	81,720	7.2%
Invesco Core Real Estate USA LP	12/31/2013	717	—	123,223	111,800	—	7.5%
Invesco Real Estate Asia Fund	9/30/2014	458,855	—	56,315	49,889	—	3.4%
Trumbull Property Income Fund LP	4/1/2016	747	—	9,246	9,196	—	0.6%
UBS Trumbull Property Fund LP	7/1/2018	1,988	—	21,467	17,593	—	1.2%
US Government Building Open-End Feeder LP	5/1/2014	—	1.7%	35,080	40,641	—	2.7%
USGBF Alpha Feeder LP	10/1/2021	—	38.2%	30,037	26,258	—	1.8%
Walton Street Real Estate Core-Plus Fund LP	10/1/2021	55,754	—	72,693	68,701	27,006	4.6%
				<u>\$1,233,170</u>	<u>\$1,212,485</u>	<u>\$ 107,963</u>	<u>81.6%</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.

HARRISON STREET REAL ESTATE FUND LLC
Notes to Financial Statements
March 31, 2026 (concluded)

Security	Redemption Request(a)	Lock Up Applicable at Period End	Investment Liquidity	Redemption Frequency(b)
AEW Value Investors US LP	Full			90 Days
CBRE U.S. Core Partners LP	Full			60 Days
CBRE U.S. Logistics Partners LP	Partial	Partial	Initial contributions have a three-year lock-up	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
Sagard Real Estate – US Property Fund	Partial			90 Days
GI Partners ETS Fund	Partial			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		Partial	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
Trumbull Property Income Fund LP	Full			60 Days
UBS Trumbull Property Fund LP	Full			60 Days
US Government Building Open-End Feeder LP				60 Days
USGBF Alpha Feeder LP				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 12. AFFILIATED ISSUER

The following table lists each issuer owned by the Fund that may be deemed an “affiliated company” under the 1940 Act, as well as transactions that occurred in the security of such issuer during the year ended March 31, 2026:

Affiliated Investment	Affiliated Value at 3/31/2025	Additions	Reductions	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Affiliated Value at 3/31/2026	Dividend Income	Shares Held at 3/31/2026
Harrison Street Core Property Fund LP . .	\$ —	\$ 94,659,393	\$ (88,619,021)	\$ 750,571	\$ (2,624,931)	\$ 4,166,012	\$ 2,020,893	2,941
Total	<u>\$ —</u>	<u>\$ 94,659,393</u>	<u>\$ (88,619,021)</u>	<u>\$ 750,571</u>	<u>\$ (2,624,931)</u>	<u>\$ 4,166,012</u>	<u>\$ 2,020,893</u>	

NOTE 13. SUBSEQUENT EVENTS

The Fund offered to repurchase 5% of its outstanding shares, representing 3,211,639 shares, with respect to its April 24, 2026 Repurchase Offer. Shareholders actually tendered 19,400,493 total shares for repurchase. The Fund repurchased 5% of total tendered shares, representing approximately \$75,120,315.

In addition, the Fund offered to repurchase up to 0.20% of its outstanding shares in an Estate Offer. The Estate Offer was not oversubscribed and processed in full. The value processed associated with the Estate Offer is included in the total amount repurchased above.

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.

HARRISON STREET REAL ESTATE FUND LLC
Additional Information
March 31, 2026 (Unaudited)

SECURITY PROXY VOTING

The Fund has delegated proxy voting authority to the Adviser and to the Sub-Adviser for assets they manage, in accordance with established proxy voting guidelines. 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 (855) 653-7173 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 (855) 653-7173 and on the SEC's website at <http://www.sec.gov>.

TAX INFORMATION

For the year ended March 31, 2026, the Fund designates \$45,474,224 as a 20% rate gain distribution for purposes of the dividends paid deduction.

For the year ended March 31, 2026, 0% of the dividends paid from net investment income, including short-term capital gains (if any), for the Fund, is designated as qualified dividend income.

For the year ended March 31, 2026, 0% of the dividends paid from net investment income, including short-term capital gains (if any), for the Fund, qualifies for the dividends received deduction available to corporate shareholders.

HARRISON STREET REAL ESTATE FUND LLC
Additional Information
March 31, 2026 (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>					
Richard J. McCreedy; 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
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
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	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	24
<i>Interested Directors⁽⁵⁾</i>					
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 Harrison Street Infrastructure Income Fund (2023 – present); and Chief Investment Officer of Harrison Street Real Assets Fund LLC (2017 – present).	3	0

⁽¹⁾ The address of each member of the Board is: c/o Harrison Street Real Estate Fund LLC, 5050 S. Syracuse Street, 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.

HARRISON STREET REAL ESTATE FUND LLC

Additional Information

March 31, 2026 (Unaudited) (continued)

- (3) The term “Fund Complex” as used herein includes the Fund, Harrison Street Real Assets Fund LLC, Harrison Street Infrastructure Income Fund and Harrison Street Infrastructure Active ETF.
- (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.

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 Harrison Street Infrastructure Income Fund (2023 to present); and Chief Executive Officer of Harrison Street Real Assets Fund LLC (2017 to present).
William R. Fuhs, Jr.; 1968	President	Since inception	President of the Adviser (2010 to present); President of Harrison Street Infrastructure Income Fund (2023 to present); and President of Harrison Street 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 Harrison Street Infrastructure Income Fund (2023 to present); and Chief Investment Officer of Harrison Street Real Assets Fund LLC (2017 to present).
Dave Truex; 1983	Deputy Chief Investment Officer	Since November 2021	Deputy Chief Investment Officer of Harrison Street 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 Harrison Street Infrastructure Income Fund (2023 to present); and Chief Financial Officer and Treasurer of Harrison Street 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 Harrison Street Infrastructure Income Fund (2023 to present); Assistant Treasurer of Harrison Street Real Assets Fund LLC (November 2021 to Present); and Assistant Vice President of OFI Global Asset Management, Inc. (2016 to 2020).

HARRISON STREET REAL ESTATE FUND LLC
Additional Information
March 31, 2026 (Unaudited) (concluded)

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
Kelly McEwen; 1984	Assistant Treasurer and Secretary	Assistant Treasurer since November 2022 and Secretary since February 2026	Director, Fund Financial Operations of the Adviser (January 2022 to present); Assistant Treasurer of Harrison Street Infrastructure Income Fund (2023 to present); Assistant Treasurer of Harrison Street Real Assets Fund LLC (November 2022 to present); Secretary of Harrison Street Infrastructure Income Fund and Harrison Street Real Assets Fund LLC (February 2026 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	Since July 2023	Chief Compliance Officer of Harrison Street Infrastructure Income Fund, Harrison Street Real Asset Fund LLC and the Adviser (July 2023 to present); Secretary of Harrison Street Infrastructure Income Fund, Harrison Street Real Asset Fund LLC (July 2023 to February 2026); Deputy Chief Compliance Officer of the Adviser (February 2022 to July 2023); Assistant Secretary of Harrison Street 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 Harrison Street Real Estate Fund LLC, 5050 S. Syracuse Street, 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.