

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

<u>Number of Shares</u>	<u>Value</u>	<u>Number of Shares</u>	<u>Value</u>
Private Investment Funds(a) - 87.2%		Gas-Distribution – 1.3%	
Diversified – 87.2%		2,062,461	Italgas SpA (Italy) \$ 23,004,354
90,181	AEW Cold Storage Properties Fund LP(b) \$ 98,372,061	103,783	NiSource, Inc. 4,333,978
8,795	AgriVest Farmland Fund, Inc. 21,280,925	28,393	Southwest Gas Holdings, Inc. 2,272,008
31,280	Blackstone Infrastructure Partners LP 76,560,000		29,610,340
	BTG Pactual Open Ended Core U.S. Timberland Fund LP 205,219,467		Pipelines – 2.9%
122,645	— Ceres Farmland Holdings LP(b)(c) 125,128,538	30,561	Cheniere Energy, Inc. 5,940,753
—	DigitalBridge AI Infrastructure B LP(d) 8,850,385	74,779	Enbridge, Inc. (Canada) 3,578,234
—	DigitalBridge AI Infrastructure D LP(e) 13,851,661	122,760	Targa Resources Corp. 22,649,220
64,268,162	DigitalBridge Credit LP(b) 35,858,566	128,358	TC Energy Corp. (Canada) 7,067,826
27,610,598	Global Diversified Infrastructure Fund 51,182,717	458,657	Williams Cos., Inc. 27,569,872
	Hancock Timberland and Farmland Fund LP(b) 68,152,172		66,805,905
62,490	— Harrison Street Infrastructure Fund LP(b) 284,364,157	714,869	Public Thoroughfares – 0.3%
199,608	IFC Core Farmland Fund LP(f)(g) 195,620,376		Transurban Group (Australia) 6,765,089
157,090	— Infrastructure Debt Fund III LP(h) 6,310,474	293,561	REITS-Diversified – 1.3%
112,965	Jamestown Timberland Fund(g)(i) 158,379,106	4,538	Crown Castle Inc., REIT 26,088,766
52,036	Macquarie Global Infrastructure Fund 64,046,949		Equinix, Inc., REIT 3,476,834
101,592	National Data Center Fund, LLC(b) 163,765,233		29,565,600
81,670	Nuveen-Global Farmland Fund(b) 76,919,449		Transport-Rail – 4.4%
	RMS Evergreen U.S. Forestland Fund LP(b)(j) 72,972,216	76,106	Canadian Pacific Kansas City, Ltd. (Canada) 5,602,879
—	— Stockbridge Niche Logistics Fund LP 98,004,599	689,065	CSX Corp. 24,978,606
65,754	U.S. Core Farmland Fund LP(g)(i) 109,576,505	883,898	East Japan Railway Co. (Japan) 23,296,797
68,471	Versus Capital Real Assets Sub-REIT II, LLC(g)(k)(l) 52,040,396	1,090,809	Getlink SE (France) 20,135,675
	Total Private Investment Funds 1,986,455,952	110,547	Union Pacific Corp. 25,571,732
	(Cost \$1,633,554,839)		99,585,689
Common Stocks - 22.1%		Warehousing & Harbor Transportation Service – 0.3%	
Airport Develop/Maintenance – 0.9%		566,071	International Container Terminal Services, Inc. (Philippines) 5,432,168
27,045	Aerports de Paris SA (France) 3,529,336		Water – 0.5%
3,975,973	Airports of Thailand, PCL (Thailand) 6,670,333	31,735	American Water Works Co., Inc. 4,141,418
	Grupo Aeroportuario del Pacifico SAB, de CV, Class B (Mexico) 8,163,927	3,623,096	Guangdong Investment Ltd. (Hong Kong) 3,160,776
310,768	— Japan Airport Terminal Co., Ltd. (Japan) 2,387,408	658,059	Pennon Group, PLC (United Kingdom) 4,663,801
85,108	20,751,004		11,965,995
	Building-Heavy Constructions – 0.9%		Total Common Stocks 504,154,750
657,112	Cellnex Telecom SA (Spain)(m) 21,160,567		(Cost \$459,650,664)
	Electric-Distribution – 1.9%	Warrants - 0.0%	
54,330	Eversource Energy 3,658,039		Diversified – 0.0%
2,118,290	National Grid, PLC (United Kingdom) 32,489,869		Spearmint Renewable Development Company, LLC(k)(n) —
86,794	Sempra 7,663,042	1	Total Warrants —
	43,810,950		(Cost \$0)
	Electric-Generation – 0.1%	Principal Amount	
80,588	SSE PLC (United Kingdom) 2,362,568	Private Debts(a)(k) - 0.5%	
	Electric-Integrated – 7.3%	Energy Transition – Battery Storage – 0.5%	
667,409	CenterPoint Energy, Inc. 25,588,461		Spearmint Renewable Development Company, LLC, Tranche A
232,664	Chubu Electric Power Co., Inc. (Japan) 3,584,543	\$ 1,190,170	13.75%, 6/9/2027(o) 1,202,786
49,288	Entergy Corp. 4,555,690	1,076,231	13.75%, 6/9/2027(o) 1,087,639
764,193	Equatorial Energia SA (Brazil) 5,369,070		Spearmint Renewable Development Company, LLC, Tranche B
101,499	Evergy, Inc. 7,357,662	4,884,334	10.75%, 9/9/2026(o) 4,884,334
488,723	FirstEnergy Corp. 21,880,129	4,323,893	10.75%, 9/9/2026(o) 4,323,892
20,292	IDACORP, Inc. 2,568,155		Total Private Debts 11,498,651
495,489	NextEra Energy, Inc. 39,777,857		(Cost\$11,463,970)
1,591,724	PG&E Corp. 25,579,005		
407,234	Xcel Energy, Inc. 30,078,303		
	166,338,875		

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

<u>Number of Shares</u>	<u>Value</u>
Short-Term Investments - 0.5%	
10,543,793	Fidelity Investments Money Market Treasury Portfolio, Institutional Share Class, 3.66% \$ 10,543,793
	Total Short-Term Investments <u>10,543,793</u>
	(Cost \$10,543,793)
	Total Investments - 110.3% 2,512,653,146
	(Cost \$2,115,213,266)
	Liabilities in excess of Other Assets - (10.3)% (235,531,285)
	Net Assets - 100.0% <u>\$ 2,277,121,861</u>

- (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.
- (c) Partnership is not designated in units. The Fund owns approximately 6.4% of this Fund.
- (d) Partnership is not designated in units. The Fund owns approximately 2.9% of this Fund.
- (e) Partnership is not designated in units. The Fund owns approximately 4.6% of this Fund.
- (f) 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.
- (g) Affiliated issuer.

- (h) Partnership is not designated in units. The Fund owns approximately 9.9% of this Fund.
- (i) The Fund owns more than 50% of the Private Investment Fund, but has contractually limited its voting interests to less than 5% of total voting interests.
- (j) Partnership is not designated in units. The Fund owns approximately 11.3% of this Fund.
- (k) Security value was determined by using significant unobservable inputs.
- (l) Investment is a wholly-owned and controlled subsidiary that is not designated in units.
- (m) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$21,160,567, which represents 0.9% of Net Assets.
- (n) Non-income producing security.
- (o) Payment-in-kind (PIK) security which may pay interest in the form of additional principal amount.

- LLC - Limited Liability Company
- LP - Limited Partnership
- PCL - Public Company Limited
- PLC - Public Limited Company
- REIT - Real Estate Investment Trust

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

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:

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 Cold Storage Properties Fund LP	5/4/2022	90,181	—	\$ 102,220	\$ 98,372	\$ —	4.3%
AgriVest Farmland Fund, Inc.	7/1/2019	8,795	—	17,513	21,281	—	0.9%
Blackstone Infrastructure Partners LP	3/31/2019	31,280	—	42,886	76,560	10,000	3.4%
BTG Pactual Open Ended Core U.S. Timberland Fund LP	9/18/2017	122,645	—	144,548	205,219	—	9.0%
Ceres Farmland Holdings LP	11/6/2017	—	6.4%	64,524	125,129	—	5.5%
DigitalBridge AI Infrastructure B LP	1/24/2025	—	2.9%	7,984	8,850	7,815	0.4%
DigitalBridge AI Infrastructure D LP	1/24/2025	—	4.6%	12,484	13,852	12,223	0.6%
DigitalBridge Credit LP	12/19/2022	64,268,162	—	50,403	35,859	10,171	1.6%
Global Diversified Infrastructure Fund	6/30/2025	27,610,598	—	46,366	51,183	—	2.2%
Hancock Timberland and Farmland Fund LP	9/18/2017	62,490	—	65,283	68,152	—	3.0%
Harrison Street Infrastructure Fund LP	7/2/2018	199,608	—	217,378	284,364	—	12.4%
IFC Core Farmland Fund LP	10/25/2019	157,090	—	180,947	195,620	—	8.6%
Infrastructure Debt Fund III LP	10/1/2018	—	9.9%	10,771	6,310	—	0.3%
Jamestown Timberland Fund	7/2/2018	112,965	—	126,446	158,379	—	7.0%
Macquarie Global Infrastructure Fund	3/15/2022	52,036	—	52,816	64,047	—	2.8%
National Data Center Fund, LLC	4/1/2021	101,592	—	107,067	163,765	—	7.2%
Nuveen – Global Farmland Fund	7/28/2020	81,670	—	80,170	76,919	53,757	3.4%
RMS Evergreen U.S. Forestland Fund LP	9/18/2017	—	11.3%	49,177	72,972	—	3.2%
Spearmint Renewable Development Company, LLC, Tranche A	1/19/2024	1,190,170	—	1,184	1,203	—	0.1%
Spearmint Renewable Development Company, LLC, Tranche A	1/19/2024	1,076,230	—	1,072	1,088	—	0.0%
Spearmint Renewable Development Company, LLC, Tranche B	1/19/2024	4,884,334	—	4,884	4,884	—	0.2%
Spearmint Renewable Development Company, LLC, Tranche B	1/19/2024	4,323,892	—	4,324	4,324	—	0.2%
Stockbridge Niche Logistics Fund LP	4/2/2024	65,754	—	100,000	98,005	—	4.3%
U.S. Core Farmland Fund LP	9/18/2017	68,471	—	90,516	109,577	—	4.8%
Versus Capital Real Assets Sub-REIT II, LLC	9/29/2017	—	100.0%	64,056	52,040	—	2.3%
				<u>\$1,645,019</u>	<u>\$1,997,954</u>	<u>\$ 93,966</u>	<u>87.7%</u>

- (a) The securities include Investment Funds, private debt investments, and a wholly-owned REIT subsidiaries. The Investment Funds are organized to serve as a collective investment vehicle through which eligible investors may invest in a professionally managed real asset portfolio of equity and debt investments consisting of timberland, infrastructure, agriculture and farmland. The Fund has also invested in wholly-owned and controlled subsidiaries that make direct investments into timberland and agriculture/farmland assets.
- (b) Initial acquisition date as shares are purchased at various dates.
- (c) Unfunded Commitments to Investment Funds approximate their fair values.