HARRISON STREET
ASSET MANAGEMENT

Bringing private real assets to individual investors

We recently spoke with **Mark Quam,** partner and CEO, and **Casey Frazier,** partner and CIO, both of **Harrison Street Private Wealth,** about the growth of investment structures that allow financial advisers and their clients access to sophisticated real assets investments, and why advisers should consider these investments for their clients. The following is an excerpt of that conversation.

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Let's start with a brief description of Harrison Street Private Wealth, which is a relatively recent iteration of your firm.

Casey Frazier: Harrison Street Private Wealth (formerly Versus Capital Advisors) is the retail distribution arm of Harrison Street Asset Management, which is a $100+ billion asset management platform focused on real assets. Harrison Street was one of the first managers to focus on alternatives driven by long-term demographic themes rather than business cycles, which tend to make those investments resilient during economic upheavals. Today, Harrison Street is one of the largest private owners of alternative real estate across the globe, and we are proud to be the team that brings their knowledge of private institutional investments to the high-net-worth channel.

How did you get to where you are?

Mark Quam: Casey and I have been business partners for more than 20 years. For that entire time, we have been focused on providing individual investors access to real assets investments. We launched Versus Capital in 2011. At the time, individual wealth investors had some access to private real estate via nontraded REITs, but this investor class really didn't have access to the same level of managers and assets as institutions did. Nontraded REITs were a good attempt at giving individuals access to the benefits of private real estate, but they came with a huge J-curve (the common private-market pattern of early losses followed by later gains) and lots of structural issues. We believed there had to be a better way for RIAs to access the same products institutional investors were allocating to.

Did you find that way?

Quam: We found the interval fund structure, which is a closed-end fund structure that offers quarterly liquidity as opposed to the full illiquidity found in traditional closed-end funds, or the daily liquidity found in mutual funds or traded REITs. Using an interval fund, we can invest in private real assets while providing more liquidity than is typically available through a nontraded REIT. Plus, we can invest with institutional managers offering private real assets investments to institutions.

We moved quickly and launched our first interval fund, the Versus Capital Real Estate Fund (now the Harrison Street Real Estate Fund – VCMIX), in 2012. We were pioneers in bringing alternatives to advisers through a more investor-friendly structure. Now we're seeing an explosion of new interval fund product offerings.
How did Versus become part of Harrison Street?

Quam: While building out VCMIX, we aimed to build a portfolio of sophisticated, private core and core-plus real estate funds including many of the ODCE Index funds and similar large-scale managers. While researching the universe of funds, we came across Harrison Street. We loved what they were doing in the alternative real estate space. They were early investors in life sciences, senior housing, student housing, storage and data centers – really unique exposures. So, our fund started investing with Harrison Street in 2012, and we got to know the management and acquisition teams.

Our real estate fund grew to about $1 billion by the beginning of 2017, through raising capital solely with registered investment advisers. We've since expanded and are now taking our investment offerings to broader platforms, including broker-dealers, wires and RIAs.

We launched our second interval fund, the Versus Capital Real Assets Fund (now the Harrison Street Real Assets Fund – VCRRX), in 2017 to invest in farmland, timber and infrastructure. The fund was well received and grew to $1 billion in size within three quarters. Along the way, we continued to invest with Harrison Street. In fact, we were a founding investor of their infrastructure fund.

In 2018, Colliers invested in Harrison Street, and then a few years later, they acquired a majority interest in Versus Capital. During this time, Colliers also made majority investments in other real assets managers. Harrison Street Asset Management today is a consolidation of those businesses into a $100+ billion real assets–focused management platform, and Harrison Street Private Wealth is bringing the firm's global investment capabilities to RIAs, wirehouses and broker-dealers.

What has being part of Harrison Street Asset Management provided to your teams?

Frazier: We are able to take the skills, experience and capabilities of institutional managers, package them in into structures such as interval funds that provide some additional liquidity, and offer these funds to wealth managers who can use them to create diversified portfolios that give their clients access to alternative real assets investments. This allows high-net-worth individuals the opportunity to invest in real assets without locking up capital for decades.

How has the current economic and demographic environment affected your investments?

Frazier: Because we focus on demographic themes, we have leaned into several secular trends taking place in today's economy. For example, we launched our third interval fund (the Harrison Street Infrastructure Income Fund – VCRDX) two years

ago to take advantage of the market's need for infrastructure private debt investing. It is an asset class that has been a part of our real assets fund for more than eight years. But there were limited options in the market for investors to access private infrastructure debt, which we think will be a huge opportunity for many years to come. We think that fund really is in the right place at the right time in terms of providing clients with access to differentiated private credit investments. Since it was incepted on April 1, 2024, it has delivered an annualized net return of 10.1 percent through April 30, 2026.[1] We're super excited about that fund and the demand for private infrastructure financing.

> **"As technological innovation, including artificial intelligence, reshapes industries, we believe the ultimate protection for that is real assets."**

Are advisers taking advantage of these tools?

Quam: We tend to do a lot of education around why these asset classes should be in a client portfolio, but typically, when advisers understand the benefits of what real assets can do for portfolios, they are very receptive. In fact, we've raised more money in our real assets fund than our real estate fund. Institutions have been investing in farmland, timberland and infrastructure for a long time. And infrastructure debt is becoming very attractive because it has similar returns to private credit but invests in debt backed by collateral in the form of essential infrastructure assets. So, as real assets have become more popular with institutional investors, we have been bringing that exposure to wealth managers through multiple funds.

What are you now able to offer that you didn't before?

Frazier: We now have vehicle structures spanning the liquidity spectrum. For example, we have an active infrastructure equity ETF. So, if your client needs daily liquidity, but still wants exposure to infrastructure that is powering AI, we have a vehicle for that. We have our semi-liquid suite of alternative investments via the interval fund structure. And now we're exploring more traditional private vehicles for qualified purchasers.

When you can offer solutions that fit the entire client base, you're creating an opportunity for real assets allocations to be the same across the client base. You don't necessarily need to allocate a lower percentage to real assets for clients who may need more liquidity – you just need to find the right vehicle. We believe all clients can be positioned with a 10 percent or 15 percent allocation to real assets.

What is driving RIAs to look for alternative investment opportunities for their clients?

Quam: It is portfolio performance–driven. RIAs act much like institutions. They have investment committees; they have CIOs; they have a fiduciary responsibility to look for the best investments for their clients. Over time, RIAs have seen the research showing that owning more real assets is a way to achieve greater portfolio diversification.

Where are you going to be in the next five years?

Quam: In five years, we'd like to expand what we're doing on both the institutional and private wealth sides of our business. We believe more people should own real assets, and that's what we'll strive to deliver.

Frazier: As technological innovation, including artificial intelligence, reshapes industries, we believe the ultimate protection for that is real assets. No matter what impacts we see from AI, the world will still need essential-use assets like farmland, timberland, real estate and infrastructure. Harrison Street's products provide a way to access to real asset investments that are intended to help investors navigate changing economic conditions.

[1]Since inception (April 1, 2024) though March 31, 2026, the Fund has delivered a net annualized return of 9.78%. Quoted performance is net of all fees and expenses. Past performance does not guarantee future results. Total return figures include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Quoted performance reflects fee waivers and/or expense reimbursements in effect during those periods. Returns would have been lower without the waivers and reimbursements. Performance data current to the most recent month end may be obtained by calling 877-200-1878.

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CORPORATE OVERVIEW

Harrison Street Private Wealth (HSPW) is a specialized division of Harrison Street Asset Management designed to provide individual investors and registered investment advisers (RIAs) with access to institutional-quality alternative investments. Headquartered in Denver, HSPW focuses on real estate, infrastructure, farmland, timberland and credit strategies, managing approximately $4 billion as of May 31, 2026.

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Investing involves risk. Principal loss is possible.
INVESTORS SHOULD CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES BEFORE INVESTING. A PROSPECTUS WITH THIS AND OTHER INFORMATION ABOUT THE FUND MAY BE OBTAINED BY CLICKING THE PROSPECTUS LINK ABOVE. INVESTORS SHOULD READ IT CAREFULLY BEFORE INVESTING. AN INVESTMENT IN THE FUND IS SUBJECT TO A HIGH DEGREE OF RISK. THESE RISKS INCLUDE, BUT ARE NOT LIMITED TO, THOSE OUTLINED BELOW.
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.
Real estate entails special risks, including tenant default, environmental problems, and adverse changes in local economies. Additionally, the capital value of the Fund's investments may be significantly diminished in the event of a downward turn in real estate market prices.
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.
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