Nasdaq

News Release

August 24, 2026

Nasdaq Fund Secondaries, Harrison Street Asset Management and LODAS Markets Collaborate to Advance Strategic Liquidity for Interval Funds

The collaboration unites three complementary strengths: Nasdaq Fund Secondaries' private market technology, Harrison Street Asset Management's leadership in interval funds and real assets, and LODAS Markets' trading, settlement, and technology infrastructure, to expand liquidity options for investors.

New York, N.Y.— Nasdaq Fund Secondaries, LODAS Markets and Harrison Street Asset Management (HSAM) today announced a collaboration in the development of a managed transaction environment designed to provide incremental liquidity dynamics to interval fund investors. The collaboration enables a technology solution intended to address structural liquidity challenges across the semi-liquid fund ecosystem amid growing demand for liquidity within interval fund structures.

Interval funds allow investors to access private markets and other alternative strategies through a regulated investment structure. While these funds offer periodic opportunities for repurchases, investors and financial advisors have limited options when liquidity needs arise outside scheduled repurchase windows. The environment would provide a pathway for a periodic auction process that is designed to provide investors with greater liquidity flexibility and complement the existing interval fund structure.

HSAM, through an affiliated investment advisor, would be the first investment manager to authorize transfers of interval fund interests in an auction conducted through this environment. Subject to regulatory requirements, such auctions conducted through Nasdaq Fund Secondaries and the alternative trading system operated by its affiliate, NFSTX LLC, would leverage Nasdaq Fund Secondaries' longstanding experience operating technology for private funds and supporting institutional transaction workflows. If an auction is conducted, LODAS Markets will act as broker for transactions and provide the technology for trading, clearing and settlement, as well as access to its investor network.

"This collaboration brings together the trust, technology and market expertise required to establish a credible auction environment for interval fund investors," said **Patrick Adrian,** VP**,** Nasdaq Fund Secondaries. "By creating a transparent and purpose-built venue, we aim to give investors and advisors greater flexibility while supporting the continued evolution of the semi-liquid fund ecosystem."

"LODAS built infrastructure to address the liquidity and transparency issues that have long constrained private markets," said LODAS Markets Founder and CEO, **Brian King**. "Now, working with Nasdaq Fund Secondaries and HSAM, we can leverage that infrastructure at scale to deliver additional optionality for investors."

"HSAM has a long history of developing innovative investment solutions around the evolving needs of our clients," said **Bill Fuhs**, Partner, Harrison Street Asset Management. "As the semi-liquid alternatives market continues to develop and mature across cycles, shareholders' objectives will become more diversified and unique. This collaboration with Nasdaq and LODAS reflects our client-first approach and our commitment to exploring new ways to provide advisors with greater choice and flexibility to meet their clients' needs."

The collaboration creates a scalable foundation that may be leveraged for alternative liquidity options across a broad range of interval funds and other semi-liquid investment vehicles.

ABOUT NASDAQ FUND SECONDARIES

Nasdaq Fund Secondaries provides technology and liquidity solutions for participants in the private markets. Its purpose-built platform helps general partners, limited partners and their advisors manage and execute liquidity transactions through structured workflows designed to support greater transparency, efficiency and scalability.

For more information, visit *nasdaq.com/solutions/fund-secondaries*.

ABOUT HARRISON STREET ASSET MANAGEMENT

Harrison Street Asset Management is a leading global alternative investment management firm with $109 billion in assets under management across real estate, infrastructure, and credit strategies. Headquartered in Chicago, Toronto, and London with over 600 employees in offices across North America, Europe, Asia and the Middle East, the firm offers innovative solutions across a variety of closed-end, open-end and specialized vehicles on behalf of over 1,100 institutional investors and over 300 Registered Investment Advisors.[1]

For more information, visit *harrisonst.com*.

ABOUT LODAS MARKETS

LODAS Markets is a vertically integrated technology company transforming alternative investments through its SEC-registered secondary market and transfer agent platforms, LODAS Securities and

LODAS Transfer. Built for financial advisors, individual investors, and institutions, LODAS provides seamless trading, transfer, and settlement via fully automated, connected systems that support the entire investment lifecycle from capital raise to fund management to exit, delivering liquidity, transparency, and operational efficiency across private markets.

For more information, visit *lodasmarkets.com*.

Nasdaq Fund Secondaries
Maximilian Leitenberger
646-852-0873
Maximilian.leitenberger@nasdaq.com

LODAS Markets
Randy Williams
917-213-5980
media@lodasmarkets.com

HSAM
For media inquiries:
Doug Allen, Ellie Johnson
Dukas Linden Public Relations
646-722-6530
HSAM@dlpr.com
For other inquiries:
877-200-1878
info@harrisonstpw.com

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