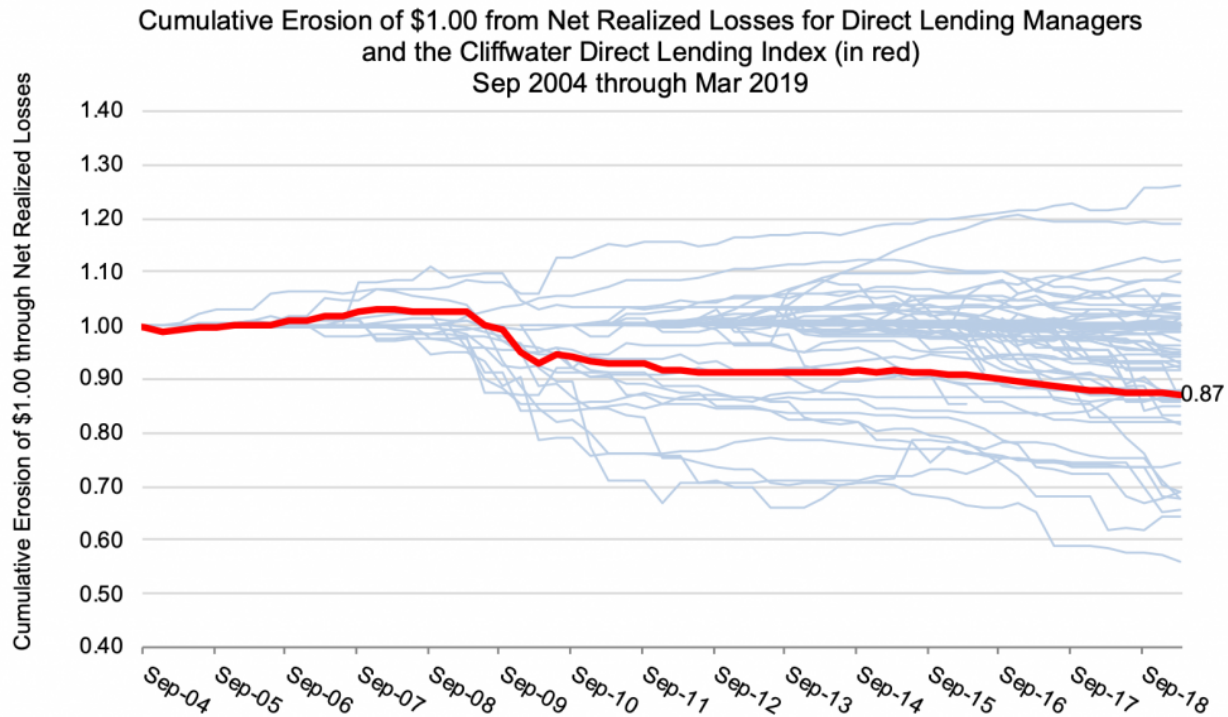


# Counting Your Losses

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Losses incurred by direct lenders tend to follow a pattern based on the experience of each manager.



Source: Cliffwater LLC