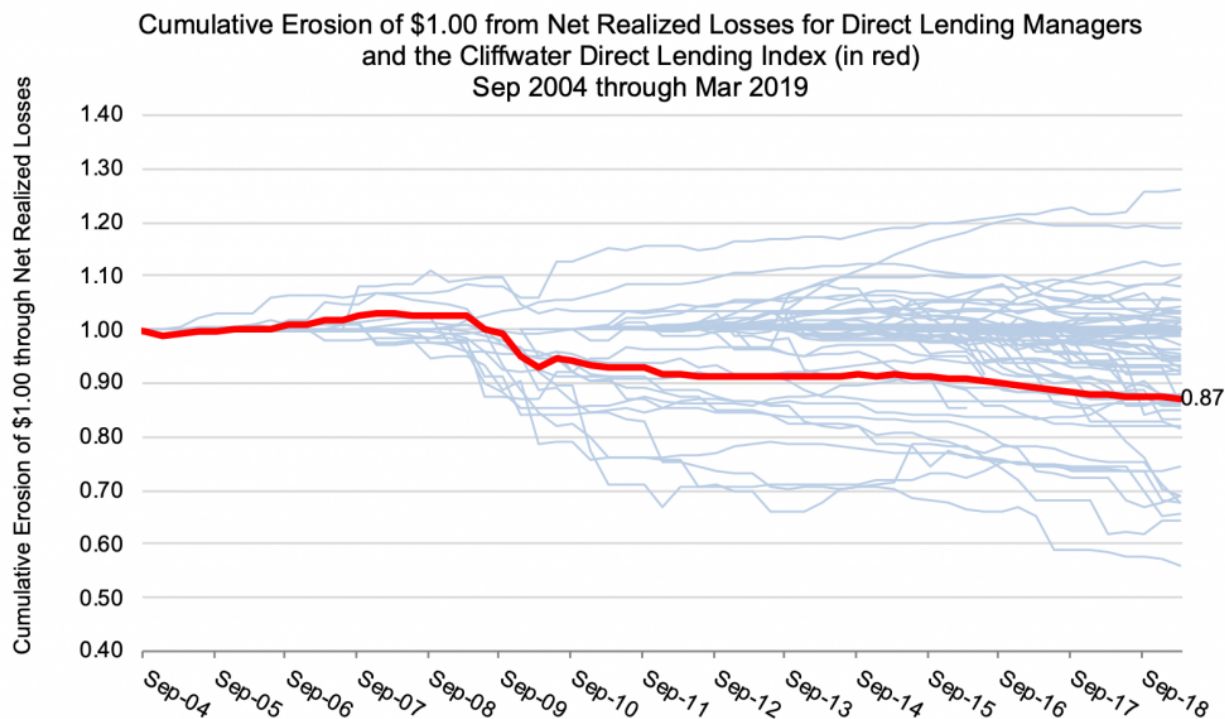


Counting Your Losses

THE LEAD | July 5, 2019

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



Source: Cliffwater LLC