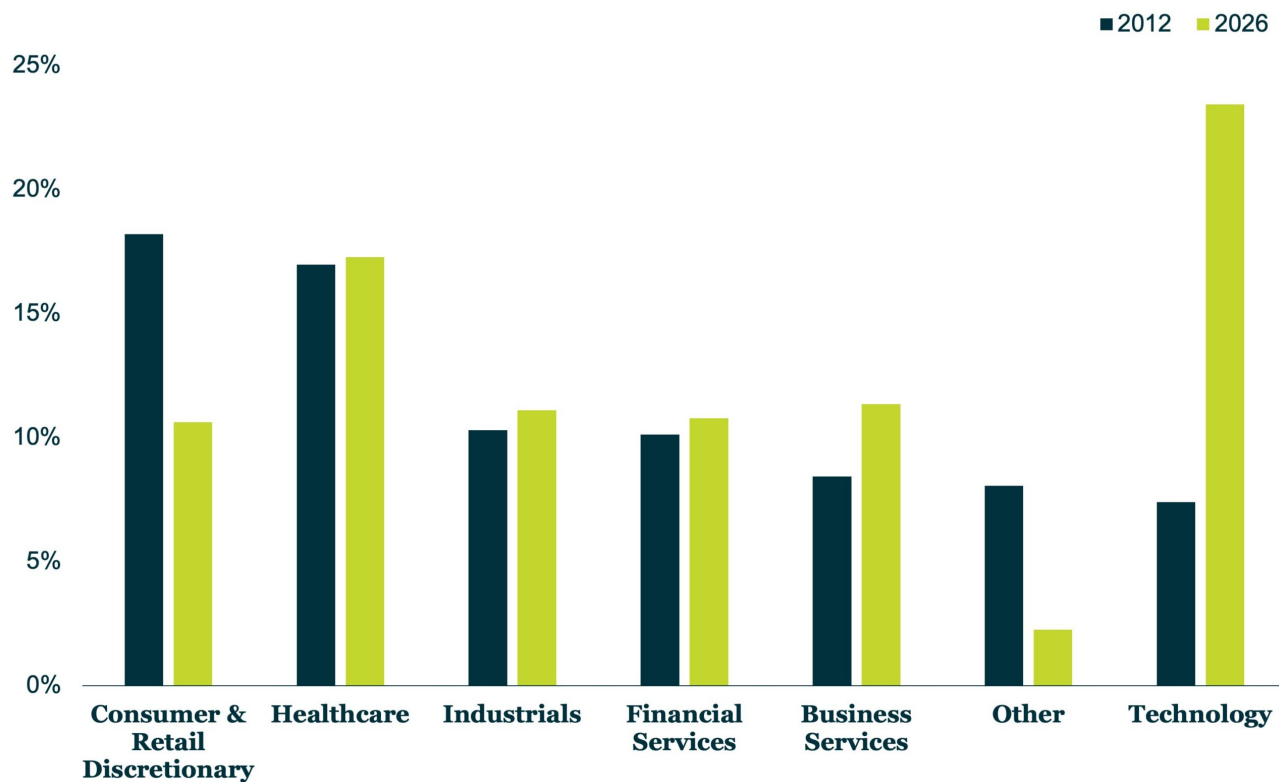


Lessons Learned

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Experience is a tough teacher, but the best managers pass the test.

Change in Sector Allocations



Source: Cliffwater Direct Lending Index.