

1. **1st Lien:** 1st lien (or first lien) debt is a type of legal debt secured by collateral, such as real estate. 1st lien debt holders are paid back before all other debt holders. If the borrower defaults on the loan, the lender can seize the collateral to recoup their losses until the loan has been repaid.
2. **Senior-secured commercial real estate (CRE) paper:** A senior-secured loan ranks highest in order of repayments before other security holders. Senior securities are typically considered the safest offerings by a company, since in the event of a default, the holders of senior-secured loans will be repaid before other lenders. Senior-secured CRE paper relates specifically to CRE loans.
3. **Commercial Real Estate (CRE):** Commercial real estate refers to properties primarily used for business and income-generating purposes. These properties are not designed for residential living and typically encompass various asset types, including office buildings, retail spaces, industrial warehouses, hotels, and multifamily apartment complexes.
4. **Closed-end fund:** A closed-end fund is a type of fund that offers a fixed, limited number of shares. Closed-end funds are usually actively managed and concentrate on a specific industry or sector.
5. **Interval fund:** An interval fund is a distinctive category of closed-end investment fund, featuring shares that are not openly traded on the secondary market. Interval funds are designed to facilitate periodic repurchases, typically occurring on a monthly or quarterly basis. The periodic repurchase schedule of interval funds affords them the flexibility to invest in alternative asset classes that may not be accessible through conventional fund types.
6. **Standard deviation:** Standard deviation measures the amount of variation or dispersion of a set of values in relation to the mean. In finance, standard deviation measures how much an asset's price varies from its average price over a period of time.