

Swam Investor LLC

Capital Account Statement - GAAP Basis

For the Quarter ended December 31, 2017

Investor: The Northwestern Mutual Life Insurance Company

| | Total Fund | Investor's Allocation |
|-----------------------------|------------------|-----------------------|
| 10/01/2017 Opening Equity | \$ 19,254,977.16 | \$ 288,824.66 |
| Total Contributions | 36,009,214.39 | 540,138.22 |
| Total Distributions | (29,750.7) | (446.26) |
| Net Gain/(Loss) Components: | | |
| Realized Gain/(Loss) | 9,630,416.99 | 144,456.25 |
| Professional Fees | (258,985.06) | (3,884.78) |
| Other Expenses | (3,154.56) | (47.32) |
| Change in Unrealized | 18,567,442.81 | 278,511.64 |
| Net Gain/(Loss) Total | 27,935,720.18 | 419,035.8 |
| Idle Funds Interest Income | 9.63 | 0.14 |
| Equity Transfer | 4.43 | 0.07 |
| 12/31/2017 Closing Equity | \$ 83,170,175.09 | \$ 1,247,552.63 |

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Capital Account Statement - GAAP Basis

For the Year ended December 31, 2017

Investor: The Northwestern Mutual Life Insurance Company

| | Total Fund | Investor's Allocation |
|-----------------------------|------------------|-----------------------|
| 01/01/2018 Opening Equity | \$ 15,728,821.18 | \$ 235,932.32 |
| Total Contributions | 24,161,380.46 | 362,420.71 |
| Total Distributions | (71,659.5) | (1,074.89) |
| Net Gain/(Loss) Components: | | |
| Realized Gain/(Loss) | 2,468,216.31 | 37,023.24 |
| Professional Fees | (279,461.79) | (4,191.93) |
| Other Expenses | (6,552.14) | (98.28) |
| Change in Unrealized | 6,461,683.91 | 96,925.26 |
| Net Gain/(Loss) Total | 8,643,886.29 | 129,658.29 |
| Idle Funds Interest Income | 2.88 | 0.04 |
| Equity Transfer | 4.04 | 0.06 |
| 12/31/2017 Closing Equity | \$ 48,462,435.35 | \$ 726,936.53 |
| Remaining Commitment | 71,501,520.51 | 7,999,173.94 |