

Applied 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	\$ 2,826,026.43	\$ 42,390.4
Total Contributions	32,219,831.26	483,297.47
Total Distributions	(70,599.51)	(1,058.99)
Net Gain/(Loss) Components:		
Realized Gain/(Loss)	1,745,180.37	26,177.71
Professional Fees	(271,178.37)	(4,067.68)
Other Expenses	(8,093.93)	(121.41)
Change in Unrealized	1,567,822.34	23,517.34
Net Gain/(Loss) Total	3,033,730.41	45,505.96
Idle Funds Interest Income	9.22	0.14
Equity Transfer	8.45	0.13
12/31/2017 Closing Equity	\$ 38,009,006.26	\$ 570,135.09

Applied Investor LLC

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	\$ 35,222,879.9	\$ 528,343.2
Total Contributions	72,981,716.18	1,094,725.74
Total Distributions	(50,685.42)	(760.28)
Net Gain/(Loss) Components:		
Realized Gain/(Loss)	23,020,606.59	345,309.1
Professional Fees	(142,782.62)	(2,141.74)
Other Expenses	(1,888.54)	(28.33)
Change in Unrealized	6,828,114.45	102,421.72
Net Gain/(Loss) Total	29,704,049.88	445,560.75
Idle Funds Interest Income	7.11	0.11
Equity Transfer	8.99	0.13
12/31/2017 Closing Equity	\$ 137,857,976.64	\$ 2,067,869.65
Remaining Commitment	75,433,996.19	1,836,266.11