

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 | \$ 63,525,405.98 | \$ 952,881.09 |
| Total Contributions | 3,544,096.6 | 53,161.45 |
| Total Distributions | (80,986.18) | (1,214.79) |
| Net Gain/(Loss) Components: | | |
| Realized Gain/(Loss) | 1,858,039.43 | 27,870.59 |
| Professional Fees | (97,822.46) | (1,467.34) |
| Other Expenses | (4,722.33) | (70.83) |
| Change in Unrealized | 47,326,145.59 | 709,892.18 |
| Net Gain/(Loss) Total | 49,081,640.23 | 736,224.6 |
| Idle Funds Interest Income | 8.79 | 0.13 |
| Equity Transfer | 6.37 | 0.1 |
| 12/31/2017 Closing Equity | \$ 116,070,171.79 | \$ 1,741,052.58 |

Swam 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 | \$ 20,689,876.05 | \$ 310,348.14 |
| Total Contributions | 76,558,641.76 | 1,148,379.63 |
| Total Distributions | (71,846.75) | (1,077.7) |
| Net Gain/(Loss) Components: | | |
| Realized Gain/(Loss) | 13,836,008.93 | 207,540.13 |
| Professional Fees | (171,368.83) | (2,570.53) |
| Other Expenses | (2,063.47) | (30.95) |
| Change in Unrealized | 20,666,754.63 | 310,001.32 |
| Net Gain/(Loss) Total | 34,329,331.26 | 514,939.97 |
| Idle Funds Interest Income | 7.49 | 0.11 |
| Equity Transfer | 8.71 | 0.13 |
| 12/31/2017 Closing Equity | \$ 131,506,018.52 | \$ 1,972,590.28 |
| Remaining Commitment | 49,877,359.84 | 9,102,329.01 |