

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2022</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** This return/report is for:     a multiemployer plan     a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

a single-employer plan     a DFE (specify) E

**B** This return/report is:     the first return/report     the final return/report

an amended return/report     a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:     Form 5558     automatic extension     the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information**—enter all requested information

<p><b>1a</b> Name of plan <u>SEAPORT REAL ESTATE SECURITIES VALUE FUND, LLC</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AEW CAPITAL MANAGEMENT</u></p> <p><u>AEW CAPITAL MANAGEMENT, L.P.</u> <u>2 SEAPORT LANE</u> <u>BOSTON, MA 02210</u></p>	<p><b>1c</b> Effective date of plan</p> <p><b>2b</b> Employer Identification Number (EIN) <u>04-3437442</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>617-261-9000</u></p> <p><b>2d</b> Business code (see instructions)</p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/12/2023	RICHARD MORESCHI
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>6a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>6a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....  <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>  <b>6a(2)</b>  <b>6b</b>  <b>6c</b>  <b>6d</b> 0  <b>6e</b>  <b>6f</b>  <b>6g</b>  <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>0</b> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>SEAPORT REAL ESTATE SECURITIES VALUE FUND, LLC</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>AEW CAPITAL MANAGEMENT</u>	<b>D</b> Employer Identification Number (EIN) <u>04-3437442</u>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AEW CAPITAL MANAGEMENT LP

04-3329433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	PARTY-IN-INTEREST	489829	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	109023	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19	NONE	107872	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
 (complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>SEAPORT REAL ESTATE SECURITIES VALUE FUND, LLC</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AEW CAPITAL MANAGEMENT</u>	<b>D</b> Employer Identification Number (EIN) <u>04-3437442</u>

**Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
(Complete as many entries as needed to report all interests in DFEs)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
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<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II** **Information on Participating Plans (to be completed by DFEs)**  
(Complete as many entries as needed to report all participating plans)

**a** Plan name IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA

**b** Name of plan sponsor BOARD OF TRUSTEES IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA **c** EIN-PN 25-1283169-001

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

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**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

<p style="text-align: center;"><b>SCHEDULE H</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Financial Information</b></p> <p style="font-size: x-small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2022</b></p> <hr/> <p style="font-size: small;"><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2022 or fiscal plan year beginning <b>01/01/2022</b> and ending <b>12/31/2022</b>	
<p><b>A</b> Name of plan <b>SEAPORT REAL ESTATE SECURITIES VALUE FUND, LLC</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AEW CAPITAL MANAGEMENT</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>04-3437442</b></p>

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	
<b>(3)</b> Other.....	<b>1b(3)</b>	762091
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	1436732
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>	
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>	
<b>(B)</b> Common.....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>	
<b>(8)</b> Participant loans.....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	50845004

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	128531616	53043827
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	685557	618351
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	685557	618351
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	127846059	52425476

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	4842	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		4842
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	90956347	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	82334709	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-38205522	
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		2457865
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		-27121177
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses: (1) Professional fees .....	<b>2i(1)</b>	111013	
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Investment advisory and management fees .....	<b>2i(3)</b>	489829	
(4) Other .....	<b>2i(4)</b>	107872	
(5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		708714
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		708714
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-27829891
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		47590692

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

**d** The opinion of an independent qualified public accountant is **not attached** because:

- (1)  This form is filed for a CCT, PSA, or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....

	Yes	No	Amount
<b>4a</b>			

		Yes	No	Amount
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	<b>4b</b>		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....	<b>4c</b>		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	<b>4g</b>			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	<b>4h</b>			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	<b>4j</b>			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>			
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....	<b>4n</b>			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**Seaport Real Estate  
Securities Value Fund, LLC**  
Financial Statements  
December 31, 2022

**Seaport Real Estate Securities Value Fund, LLC**  
**Index**  
**December 31, 2022**

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	<b>Page(s)</b>
<b>Report of Independent Auditors</b> .....	1-2
<b>Financial Statement</b>	
Statement of Assets, Liabilities and Members' Equity .....	3
Statement of Operations.....	4
Statement of Changes in Members' Equity .....	5
Financial Highlights.....	6
Condensed Schedule of Investments.....	7
Notes to Financial Statements.....	8-12



## **Report of Independent Auditors**

To the Manager of Seaport Real Estate Securities Value Fund, LLC

### ***Opinion***

We have audited the accompanying financial statements of Seaport Real Estate Securities Value Fund, LLC (the "Fund"), which comprise the statement of assets, liabilities and members' equity, including the condensed schedule of investments, as of December 31, 2022, and the related statements of operations, of changes in members' equity, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations, changes in its members' equity, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*PricewaterhouseCoopers LLP*

April 26, 2023

**Seaport Real Estate Securities Value Fund, LLC**  
**Statement of Assets, Liabilities and Members' Equity**  
**December 31, 2022**

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**Assets**

Investments, at fair value (cost \$54,907,034)	\$	50,845,004
Cash and cash equivalents		1,436,732
Receivable for investments sold		552,903
Dividends and interest receivable		209,188
		<hr/>
Total assets	\$	53,043,827

**Liabilities**

Payable for investments purchased		420,066
Management fee payable		84,891
Custodian fee payable		9,894
Professional fees payable		103,500
		<hr/>
Total liabilities		618,351

**Members' Equity**

		52,425,476
Total liabilities and members' equity	\$	<hr/> 53,043,827

The accompanying notes are an integral part of these financial statements.

**Seaport Real Estate Securities Value Fund, LLC**  
**Statement of Operations**  
**Year Ended December 31, 2022**

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**Investment income**

Dividends (net of foreign withholding taxes of \$5,966)	\$ 2,457,865
Interest and other income	4,842
	<hr/>
Total investment income	2,462,707

**Expenses**

Management fee	489,829
Professional fees	111,013
Custodian fees	107,872
	<hr/>
Total expenses	708,714
	<hr/>
Net investment income	1,753,993

**Net realized and unrealized gain (loss) on investments**

Net realized gain (loss) on investments	8,621,638
Net change in unrealized appreciation/(depreciation) on investments	(38,205,522)
	<hr/>
Net realized and unrealized loss on investments	(29,583,886)
	<hr/>
Net decrease in members' equity resulting from operations	\$ (27,829,891)

The accompanying notes are an integral part of these financial statements.

**Seaport Real Estate Securities Value Fund, LLC**  
**Statement of Changes in Members' Equity**  
**Year Ended December 31, 2022**

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<b>Members' equity, at December 31, 2021</b>	\$ 127,846,059
Capital contributions	-
Capital withdrawals	(47,590,692)
Allocation of net decrease in members' equity resulting from operations	<u>(27,829,891)</u>
<b>Members' equity, at December 31, 2022</b>	<u>\$ 52,425,476</u>

The accompanying notes are an integral part of these financial statements.

**Seaport Real Estate Securities Value Fund, LLC**  
**Financial Highlights**  
**Year Ended December 31, 2022**

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	<b>Member's Equity</b>
<b>Total return</b> <sup>(1)</sup>	<u>-26.87</u> %
<b>Ratios to average members' equity</b> <sup>(2)</sup>	
Net investment income	<u>1.98</u> %
Total operating expenses	<u>0.80</u> %

- (1) Total return is calculated based on a time-weighted rate of return methodology. Periodic monthly rates of return are compounded to derive the total return reflected above. Total return is calculated for the members taken as a whole. An individual member's return may vary from these returns based on the timing of capital transactions.
- (2) The expense and net investment income ratios are calculated for the members taken as a whole based on the allocation provisions of the Operating Agreement. The computation of such ratios based on the amount of income and expense allocated to an individual members' equity may vary from these ratios based on the timing of capital transactions.

The accompanying notes are an integral part of these financial statements.

**Seaport Real Estate Securities Value Fund, LLC**  
**Condensed Schedule of Investments**  
**December 31, 2022**

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**Investments**

<b>US REITs (96.99%)*</b>	<b>Fair Value</b>
Apartment (11.68%)	\$ 6,123,817
Data Center (9.25%)	
Equinix, Inc. (7.97%), 6,377 shares	4,177,126
Other (1.28%)	<u>671,809</u>
Total Data Center	4,848,935
Healthcare (9.75%)	5,110,659
Hotel (1.94%)	1,015,708
Industrial (15.78%)	
Prologis Inc. (9.67%), 44,970 shares	5,069,468
Other (6.11%)	<u>3,201,437</u>
Total Industrial	8,270,905
Manufactured Housing (4.29%)	2,250,534
Office (4.01%)	2,100,712
Regional Mall (4.04%)	2,119,265
Shopping Center (6.58%)	3,447,263
Single Family Rental (5.43%)	2,846,895
Storage (10.15%)	5,321,934
Tower (1.73%)	905,066
Triple Net Lease (12.36%)	
Vici Properties Inc. (6.49%), 104,977 shares	3,401,254
Other (5.87%)	<u>3,082,057</u>
Total Triple Net Lease	6,483,311
<b>Total Investments (Cost \$54,907,034)</b>	<b><u>\$ 50,845,004</u></b>

\* Percentages indicated are calculated based on Members' Equity

The accompanying notes are an integral part of these financial statements.

# Seaport Real Estate Securities Value Fund, LLC

## Notes to Financial Statements

### December 31, 2022

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#### 1. Organization

Seaport Real Estate Securities Value Fund, LLC (the "Fund"), formerly, AEW Real Estate Securities Value Fund, LLC, is a Delaware limited liability company formed on February 10, 1998 whose operations commenced on November 6, 1998. The Fund is governed pursuant to its Operating Agreement dated January 1, 2019 (the "Operating Agreement"). The manager of the Fund is AEW Capital Management, L.P. (the "Manager"), a Delaware limited liability company, and is responsible for the management of the Fund's activities. The Manager is registered with the U.S. Securities and Exchange Commission as a registered investment advisor under the Investment Advisers Act of 1940, as amended.

The Fund's objective is to provide above-average income and long-term growth of capital through the creation and active management of a portfolio of publicly traded equity securities issued by real estate investment trusts ("REITs") and other real estate or real estate-related operating companies. The Manager makes the investment decisions of the Fund, subject to the following limitations. The Manager cannot invest more than 15% of the Fund's total assets in securities of any one issuer, except U.S. Government Securities and bank certificates of deposit and bankers' acceptances; acquire securities of any one issuer which represents more than 10% of the total outstanding voting securities of such issuer or invest more than 50% of the Fund's total assets in any one sector of the REIT market.

The Manager has determined that the Fund is an investment company in conformity with Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946. Therefore, the Fund follows the accounting and reporting guidance for investment companies.

#### 2. Significant Accounting Policies

These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") which require the Manager to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and such amounts could be material. Events or transactions occurring after the balance sheet date through the date that the financial statements were available to be issued, April 26, 2023, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund.

##### **Security Valuation**

Securities held by the Fund are generally valued based on available market quotations. Securities listed on an exchange or traded on the NASDAQ national market system are valued at the last reported sale price on their principle exchange or NASDAQ. Any investment not listed or traded on any stock exchange or other regulated market system is valued based upon the average of the closing bid and asked prices reported for such security. Securities for which market quotations are available but that are subject to restrictions on transfer or cannot, in the judgment of the Manager, be sold at the applicable market quotation may be subject to valuation discounts by the Manager. Other securities are estimated in good faith by the Manager. At December 31, 2022, no securities were fair valued by the Manager.

# Seaport Real Estate Securities Value Fund, LLC

## Notes to Financial Statements

### December 31, 2022

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In accordance with U.S. GAAP, fair value is defined as the price that the Fund would realize upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy has been established to maximize the use of observable and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing an asset. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the consideration market participants would use in pricing an asset or liability based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risks, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures approved by the Fund.

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The valuation techniques used by the Fund to measure fair value during the year ended December 31, 2021 generally sought to maximize the use of observable inputs and minimize the use of unobservable inputs.

As of December 31, 2022, all of the Fund's investments were considered Level 1 in accordance with the authoritative guidance on fair value measurement and disclosure under U.S. GAAP. For detail of investment classification, please refer to the Condensed Schedule of Investments.

#### **Cash and Cash Equivalents**

Cash and cash equivalents include cash and temporary bank deposits with original maturities of less than 90 days.

#### **Security Transactions, Income and Expense Recognition**

Investment transactions are recorded on the date the order to buy or sell is executed. Income and expenses are recorded on the accrual basis and dividend income, net of applicable withholding taxes, are recorded on the ex-dividend date. Realized gains and losses are recorded on a specific identification basis. The Fund estimates the components of distributions received from REITs using the best information available. Distributions received in excess of income are recorded as a reduction of cost of investments and/or realized gain. Any subsequent adjustments are recorded when the information becomes available.

# Seaport Real Estate Securities Value Fund, LLC

## Notes to Financial Statements

### December 31, 2022

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#### **Income Taxes**

The Fund is a partnership for tax purposes and, as such, is not subject to federal and state income taxes and, accordingly, no provision for state or federal income taxes has been made in the accompanying financial statements. Each member is responsible for reporting their share of the Fund's taxable income or loss.

#### **3. Affiliates**

The Manager is entitled to receive an annual management fee from the Fund in respect to each member's capital account, accrued and payable quarterly in arrears. Effective September 1, 2021 the management fee with respect to any calendar month shall equal one-twelfth of the sum of the product of each member's capital account balance (determined as of the last business day of the calendar month that the management fee is accrued and payable after the net asset value of the Fund has been determined, but before the deduction of management fees from such capital account), multiplied by each such member's applicable percentage. A member's applicable percentage is (i) 0.70% for each Limited Partner with a subscription to the Fund of less than \$100 million; (ii) 0.55% for each Limited Partner with a subscription to the Fund equal to or greater than \$100 million and less than \$150 million; (iii) 0.50% for each limited partner with a subscription to the Fund equal to or greater than \$150 million and less than \$300 million; and (iv) 0.45% for each Limited Partner with a subscription to the Fund equal to or greater than \$300 million.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, aggregate the subscriptions made to the Fund (or other funds managed and/ or sponsored by the Investment Manager which invest in real estate related securities and have a similar fee structure) by two or more affiliated Limited Partners or otherwise related Limited Partners or commonly advised Limited Partner of such group. In consideration for a management fee, the Manager provides portfolio management and administrative services.

#### **4. Custodial Arrangement**

The Fund has appointed State Street Bank and Trust Company (SSB) as custodian for its portfolio securities and cash. For the services rendered pursuant to the Custodian agreement dated May 1, 2007, as amended, the Fund pays SSB an asset-based fee at such a rate as shall be agreed upon in writing by the parties from time to time. For the year ended December 31, 2022, the Fund incurred custody fees in the amount of \$107,872.

#### **5. Members' Equity**

As more fully described in the Private Placement Memorandum dated September 1, 2021 and the Operating Agreement as amended January 1, 2019, net profits or losses for any fiscal period are allocated as of the end of such fiscal period to the members in the respective proportions which (i) the balance in each members' capital account as of the beginning of such fiscal period bear to (ii) the sum of the balances of all capital accounts of the members as of the beginning of such fiscal period.

A member may generally withdraw all or any portion of such member's interest upon not less than 15 business days' prior written notice to the Fund or sooner if approved by the Manager as of the last business day of each month. The capital account associated with any interest that is withdrawn

# Seaport Real Estate Securities Value Fund, LLC

## Notes to Financial Statements

### December 31, 2022

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by such member must have a balance of at least \$100,000 (or represent 100% of the member's capital account if (i) the Capital Account balance is less than \$100,000 or (ii) such withdrawal would reduce such partner's remaining capital account balance below \$100,000).

Earnings of the Fund will normally be reinvested and the Fund will not ordinarily, but may at the Manager's discretion, make distributions to the members. For the year ended December 31, 2022, no distributions were made.

#### **6. Principal and Affiliated Members**

As of December 31, 2022, members' interest in excess of 10% of the value of total members' equity was held by two members, representing 73.29% of the value of total members' equity. As of December 31, 2022, one member of the Fund, aggregating 0.006% of total members' equity, was affiliated with the Manager.

#### **7. Concentration of Risk**

The Fund's investments may be subject to risks associated with the direct ownership of real estate (in addition to securities market risks) such as decreases in real estate values, overbuilding, increased competition and other risks related to local or general economic conditions, increases in operating costs and property taxes, casualty or condemnation losses, the impact of present or future environmental legislation and compliance with environmental laws, possible environmental liabilities, regulatory limitations on rent and fluctuations in rental income, the ongoing need for capital improvements particularly in older properties, adverse changes in governmental rules and fiscal policies, civil unrest, acts of God, including earthquakes and other natural disasters, acts of war, adverse changes in zoning laws, and other factors which are beyond the control of the Fund. The impact of changes in underlying real estate values may be exaggerated to the extent the Fund concentrates investments in particular geographic or property types. As a result, the Fund is subject to the risk that its value could fall more as a result of adverse developments affecting these companies than funds that invest in a broader range of industries.

Additionally, rising interest rates may cause investors in such securities to demand a higher annual yield from future distributions, which may in turn decrease market prices for such securities. Rising interest rates also generally increase the costs of obtaining financing, which could cause the value of the Fund's investments to decline.

#### **8. Commitments and Contingencies**

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

**Seaport Real Estate Securities Value Fund, LLC**  
**Notes to Financial Statements**  
**December 31, 2022**

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**9. Uncertain Income Tax Provisions**

The fund is subject to the provisions of Accounting Standards Codification ASC 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains.

The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of December 31, 2022, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations is from the year 2019 forward (with limited exceptions).

**10. Subsequent Events**

Events or transactions occurring after period end through the date the financial statements were available to be issued, April 26, 2023, have been evaluated in the preparation of the financial statements. Subsequent to December 31, 2022, and through April 26, 2023, the Fund has accepted no contributions and received redemption requests of \$10,000,000 and a liquidation request that is estimated to be \$22,745,961.

**Plan Name:** Seaport Real Estate Securities Value Fund, L.P.  
**Sponsor:** AEW Capital Management  
**EIN/PN:** 04-3437442 / 001  
**Plan Year:** December 31, 2022  
**Schedule H, line 4i - Schedule of Assets (Held At End of Year)**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate, of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	AVALONBAY COMMUNITIES, INC.	AVALONBAY COMMUNITIES, INC. (13304 shares)	2,979,134.95	2,148,862.08
	ESSEX PROPERTY TRUST, INC.	ESSEX PROPERTY TRUST, INC. (7470 shares)	1,970,860.62	1,583,042.40
	INDEPENDENCE REALTY TRUST INC	INDEPENDENCE REALTY TRUST INC (33240 shares)	736,893.65	560,426.40
	UDR INC	UDR INC (40103 shares)	1,850,401.28	1,553,189.19
	VERIS RESIDENTIAL, INC.	VERIS RESIDENTIAL, INC. (17470 shares)	276,770.45	278,297.10
	DIGITAL REALTY TRUST INC	DIGITAL REALTY TRUST INC (6700 shares)	907,496.97	671,809.00
	EQUINIX, INC.	EQUINIX, INC. (6377 shares)	4,793,424.55	4,177,126.31
	HEALTHCARE REALTY TRUST INCORPORATED	HEALTHCARE REALTY TRUST INCORPORATED (47090 shares)	1,115,180.51	907,424.30
	HEALTHPEAK PPTYS INC	HEALTHPEAK PPTYS INC (16090 shares)	403,077.22	403,376.30
	PHYSICIANS REALTY TR	PHYSICIANS REALTY TR (18520 shares)	275,750.39	267,984.40
	VENTAS INC.	VENTAS INC. (55140 shares)	3,055,581.39	2,484,057.00
	WELLTOWER INC	WELLTOWER INC (15985 shares)	1,293,565.90	1,047,816.75
	RYMAN HOSPITALITY PROPERTIES INC	RYMAN HOSPITALITY PROPERTIES INC (12420 shares)	1,040,527.15	1,015,707.60
	AMERICOLD REALTY TRUST	AMERICOLD REALTY TRUST (39540 shares)	1,174,825.29	1,119,377.40
	EASTGROUP PROPERTIES, INC.	EASTGROUP PROPERTIES, INC. (8940 shares)	1,420,932.97	1,323,656.40
	PROLOGIS INC.	PROLOGIS INC. (44970 shares)	5,083,359.85	5,069,468.10
	REXFORD INDUSTRIAL REALTY, INC.	REXFORD INDUSTRIAL REALTY, INC. (13880 shares)	906,800.07	758,403.20
	SUN COMMUNITIES INC	SUN COMMUNITIES INC (15738 shares)	2,886,948.44	2,250,534.00
	ALEXANDRIA REAL ESTATE EQUITIES, INC.	ALEXANDRIA REAL ESTATE EQUITIES, INC. (3000 shares)	564,196.24	437,010.00
	BOSTON PROPERTIES, INC.	BOSTON PROPERTIES, INC. (6236 shares)	420,064.79	421,428.88
	CORPORATE OFFICE PROPERTIES TRUST	CORPORATE OFFICE PROPERTIES TRUST (14440 shares)	335,916.85	374,573.60
	COUSINS PROPERTIES INCORPORATED	COUSINS PROPERTIES INCORPORATED (34310 shares)	862,340.92	867,699.90
	SIMON PROPERTY GRP INC	SIMON PROPERTY GRP INC (15790 shares)	1,631,115.66	1,855,009.20
	TANGER FACTORY OUTLET CENTERS, INC.	TANGER FACTORY OUTLET CENTERS, INC. (14730 shares)	273,330.37	264,256.20
	BRIXMOR PROPERTY GROUP INC	BRIXMOR PROPERTY GROUP INC (88790 shares)	1,324,522.43	2,012,869.30
	REGENCY CENTERS	REGENCY CENTERS (11780 shares)	700,630.96	736,250.00
	RETAIL OPPORTUNITY INVESTMENTS CORP	RETAIL OPPORTUNITY INVESTMENTS CORP (46450 shares)	793,198.21	698,143.50
	AMERICAN HOMES 4 RENT	AMERICAN HOMES 4 RENT (49563 shares)	1,712,362.63	1,493,828.82
	INVITATION HOMES INC	INVITATION HOMES INC (45650 shares)	1,750,892.10	1,353,066.00
	CUBESMART L.P.	CUBESMART L.P. (44330 shares)	1,903,683.88	1,784,282.50
	EXTRA SPACE STORAGE INC.	EXTRA SPACE STORAGE INC. (10120 shares)	1,791,301.99	1,489,461.60
	PUBLIC STORAGE	PUBLIC STORAGE (7310 shares)	2,469,689.17	2,048,188.90
	AMERICAN TOWER CORP	AMERICAN TOWER CORP (4272 shares)	1,096,497.58	905,065.92
	AGREE REALTY CORP	AGREE REALTY CORP (15090 shares)	1,067,869.65	1,070,333.70
	NETSTREIT CORP	NETSTREIT CORP (62619 shares)	1,225,002.24	1,147,806.27
	REALTY INCOME CORPORATION	REALTY INCOME CORPORATION (13620 shares)	912,646.45	863,916.60
	VICI PROPERTIES INC	VICI PROPERTIES INC (104977 shares)	2,848,979.41	3,401,254.80
			<b>55,855,773.18</b>	<b>50,845,003.62</b>