

AV SECURITIES, INC.

(Panama, Republic of Panama)

Audited Financial Statements

December 31, 2022

(With the Independent Auditors Report)

"This document has been prepared with the knowledge
that its contents shall be made available to investors and to the public in general"

External Auditors





THE LARGEST INTERNATIONAL
PROFESSIONAL SERVICES NETWORK

AV SECURITIES, INC.

Table of Contents

Independent Auditors' Report

Financial Statements

Statement of Financial situation	7-8
Income and Loss Statement	9
Statement of Changes in Shareholders' Equity	10
Statement of Cash Flow	11
Notes to the Financial Statements	13-62



THE LARGEST INTERNATIONAL
PROFESSIONAL SERVICES NETWORK

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
AV Securities, Inc.
Panama, Republic of Panama

Opinion

We have audited the financial statements of AV SECURITIES, INC., (hereinafter "the Corporation") which include the statement of financial condition as of December 31, 2022, the income statements, changes in shareholders' equity and cash flows for the year ended on such date, and notes, which are a summary of the main accounting policies and other explanatory information.

In our opinion, the attached financial statements present reasonably, in all significant aspects, the financial situation of the Corporation as of December 31, 2022, and its financial performance and its cash flows for the year ended in such date in accordance with International Financial Reporting Standards (IFRS).

Base of the Opinion

We have performed our audit according to the International Auditing Standards (IAS). Our responsibilities, according to said standards are further described in the Section Auditors' Responsibility in relation with The Financial Statements Audit of our report. We are independent from the Corporation in accordance with the Code of Ethics for the Accounting Professionals of the International Ethics Standards Board of Accountants (the IESBA Code of Ethics) together with the ethics requirements that are relevant to our audit of the financial statements in the Republic of Panama, and we have met the other ethics responsibilities in accordance with those requirements and with the Code of Ethics of the IESBA. We consider that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Officers in Charge of the Corporate Government in relation with the financial statements.

Avenida Aquilino De La Guardia, Building Ocean Business Plaza, Floor No. 21, Office No. 09
Telephone: (507) 340-6489 *(507) 340-6490 * (507) 340-6491
Web Site: www.trejosegan.com *E-Mail: Recepcion@Trejos.net
Panama, Republic of Panama



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Management is responsible for the preparation and reasonable presentation of the financial statements, according to the IFRS, and the internal control deemed as necessary by the management to allow the preparation of financial statements that are free from errors of relative importance, due to whether, fraud or error.

In the preparation of the financial statements, management is responsible for evaluating the corporation's ability to continue as an ongoing business, revealing, as appropriate, matters related to the status of ongoing business and using the accounting base of ongoing business, unless management has the intention of liquidating the corporation or cease its operations, or if there is no other realistic alternative than this one.

Responsibilities of the Auditor in connection with the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements in whole, are free from errors of relative importance, due to fraud or error, and issue an audit report containing our opinion. Reasonable assurance is a high degree of security but does not guarantee that an audit performed in accordance with the IAS will always detect an error of relative importance if there is one. Errors may be due to fraud or error, and are considered of relative importance if, individually or in aggregate form, it can be reasonably foreseen that they will influence the economic decisions taken by the users based on these financial statements.

As part of an audit in accordance with the IAS, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

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**TREJOS, EGAN &
ASOCIADOS**

**Certified Public Accountants
Financial Consultants * Human Resources**



GLOBAL MEMBER FIRM

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- We identify and evaluate the risks of error of relative importance in the financial statements, due to fraud or error, we design and apply audit procedures to respond to such risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting an error of relative importance due to fraud is higher than in the case of an error of relative importance due to error, since the fraud may involve collusion, forgery, deliberate omissions, intentionally mistaken statements, or the evasion of the internal control.
- We obtain understanding of the internal control relevant to the audit aimed at designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion upon the effectiveness of the internal control of the Corporation.
- We evaluate if the accounting policies used are appropriated and the reasonableness of the accounting estimates and the corresponding information disclosed by the management.
- We conclude on the suitability of the use, by the administration, of the ongoing business accounting base and based upon the audit evidence obtained, we conclude on whether it exists or not an uncertainty of relative importance related to events or conditions which can generate significant doubts about the corporation's ability to continue as an ongoing business. If we conclude that there is an uncertainty of relative importance, it is required that we draw attention in our audit report in the corresponding information disclosed in the financial statements or, if those disclosures are not appropriate, to modify our opinion.
- Our conclusions are based on audit evidence obtained up to the date of our audit report. However, future conditions or events may cause that the corporation ceases to be an ongoing business.

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- We evaluate the global presentation, the structure and content of the financial statements, including the disclosed information, and if the financial statements represent the transactions and underlying events in a form that represents a reasonable presentation.

Members of our Audit Team.

- Eric Venancio Jurado Gaubeca. Partner. Identification 8-193-200 CPA. No. 9944
- Rosa E. Miranda P. Auditor. Identification No. 4-720-1402 CPA. No.0234-2013
- Vanessa Barba Alfonso Auditor. Identification No. 8-836-771 CPA. No. 0092-2019
- Emericiana Bonilla Asistant. Identification No.8-822-730 CPA No. 0458-2019

March 31, 2023
(signed illegible)

TREJOS, EGAN & ASOCIADOS, S.A.
RESOLUTION J.T.C. No. 351 of 2018
Accountant: Emericiana Bonilla
Identification No.8-822-730
CPA No. 0458-2019

According to the provisions of Law 280 of December 30, 2021 in its article No. 13 states: **"Documents that contain certifications, opinions, endorsements and attestations that have their origin in the acts of the profession defined by this Law, whose objective and purpose are to give public faith or reasonable certainty and that are originated by the legal persons referred to in this chapter must bear, in addition to the letterhead, the rubric or seal of the legal person, the authentic signature of the legal representative or of one of the partners with the right to corporate signature of the respective legal person, with the declaration that the work was physically carried out in Panamanian territory."**

For the Audited Financial Statements of the corporation **AV SECURITIES, INC.** at **TREJOS, EGAN & ASOCIADOS, S.A.** We declare that this work was physically carried out within Panamanian territory.

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AV SECURITIES, INC.**Statement of Financial Situation**

As of December 31, 2022

(Figures in Dollars)

	Note	Dec-31-2022	Dec-31-2021
CURRENT			
Cash	4	500	500
Banks and other Domestic Financial Institutions		1,789,165	612,088
Banks and other Foreign Financial Institutions		5,515,128	9,871,699
Investments in Time and Term Deposits		12,000,000	23,501,000
Cash Deposits received as Guaranty	5	200,000	200,000
Investments at Fair Value	6	49,585,052	36,132,445
FINANCIAL ASSETS			
Financial Assets indexed to Securities		8	8
Loans or Margin Financing	7	252,111,609	198,713,906
Sales with repurchase agreement		1,643,829	308,680
Interests, Dividends and Commissions Receivable	8	3,075,886	1,451,960
Usage Assets	9	59,511	46,838
DEFERRED CHARGES			
Increase by M.V. adjustment Spot, Forward Contracts	10	5,595,239	2,779,329
Permanent Investments of subsidiaries and affiliated companies		130,700	105,700
Other Assets	11	1,065,328	1,334,383
TOTAL ASSETS		<u>332,771,955</u>	<u>275,058,536</u>
CONTINGENT ACCOUNTS			
Rights for spot, forward and securities operations		108,229,900	90,284,379
Total Contingent Debit Accounts		<u>108,229,900</u>	<u>90,284,379</u>
Assets under Management			
Custody		280,458,480	290,751,966
Management of Investment Accounts		215,884,359	223,490,201
Total Assets under Management		<u>496,342,838</u>	<u>514,242,166</u>

This document has been prepared with the knowledge that its content will be made available to public investors and to the public in general.

Notes are an integral part of these financial statements.

AV SECURITIES, INC.**Statement of Financial Situation**

As of December 31, 2022

(Figures in Dollars)

	Note	Dec-31-2022	Dec-31-2021
Liabilities			
Obligations on Demand	12	158,401,119	141,092,787
Direct Financial Liabilities			
Obligations in foreign banks & financial institutions up to one year	12	72,917,280	14,697,876
Financial liabilities indexed to Securities	6	82,599,509	104,678,992
Cash Deposits received in guaranty	5	200,000	200,000
Interests and Commissions Payable		293,784	50702
Personnel Liabilities		448,008	356,601
Administrative Liabilities		1,326,275	270,372
Deferred Charges			
Decrease by MV adjustment. Spot and Forward Contracts	10	962,569	298,972
Total Liabilities		317,148,544	261,646,303
Shareholders' Equity			
Corporate Capital			
Paid Capital	13	1,651,790	1,651,790
Accumulated Results			
Retained Earnings		10,760,444	10,401,815
Term Return		3,211,177	1,358,629
Total Shareholders' Equity		15,623,411	13,412,234
Total Liabilities and Shareholders' Equity		332,771,955	275,058,536
Contingent Credit Accounts			
Responsib. For spot, forward and securities operations		108,229,900	90,284,379
Total contingent credit accounts		108,229,900	90,284,379
Assets under Management			
Custody		280,458,480	290,751,966
Management of Investment Accounts		215,884,359	223,490,201
Total Assets under Management		496,342,838	514,242,166

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AV SECURITIES, INC.
Income and Loss Statement
As of December 31, 2022
(Figures in Dollars)

	Dec 31- 22	Dec 31- 2021
Financial Revenues		
Yields by debt securities portfolio	11,861,313	8,095,052
Yields by Stock Dividends	22,710	47,031
Yields by DS Investments issued by Foreign Corporations	549,381	0
Yields by Margin Financing	8,626,968	4,627,214
Yields by Assets and Liabilities Indexed to securities	0	0
Yields by Investments in bank deposits and time deposits	694,665	607,296
Total Financial Revenues	21,755,039	13,376,592
Financial Expenses		
Expenses due to Financial Liabilities indexed to securities	-21,342,550	-12,451,570
Expenses due to Bank Financing Obligations	-4,326,650	-744,310
Expenses due to other financings		0
Expenses due to Impairment	-124,111	-11,581
Total Financial Expenses	-25,793,311	-13,207,460
Gross Financial Margin	-4,038,272	169,131
Operational Income and Expenses		
(Profit) in sale of security investments	23,663,249	26,805,187
Results due to market value adjustment	-12,834,900	-20,344,499
Fees and Comissions (Income)	1,299,277	1,184,193
Fees and Comissions (Expenses)	-3,982,254	-5,838,553
Other Income	3,195,411	2,776,720
Other Expenses	-518,719	-335,406
Miscellaneous Expenses	-500	0
Total Fees, Commissions and Other Income	10,821,563	4,247,641
Results in Financial Operations	6,783,292	4,416,773
Other Operational Expenses		
Salaries and Pay-Roll	-978,432	-900,289
Other Personnel Expenses	-665,303	-597,390
Depreciation, Usage Assets Expenses and Amortization of Intang.	-110,304	-95,695
Other Administrative Expenses	-1,818,076	-1,464,770
Total Operational Expenses	-3,572,114	-3,058,144
Results of Operations before income tax	3,211,177	1,358,629
Income Tax	0	-
Net Result of Fiscal Term	3,211,177	1,358,629

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AV SECURITIES, INC.
Statement of Changes in Shareholders Equity
As of December 31, 2022
(Figures in Dollars)

	Corporate Capital	Retained Earnings	Profit/Loss for Term	Total Shareholders Equity
Balance as of December 31, 2021	<u>1,651,790</u>	<u>10,401,815</u>	<u>1,358,629</u>	<u>13,412,234</u>
Plus Shares issued	-	-	-	-
Net profit as of December 31, 2021	-	1,358,629	-	1,358,629
Minus Profit as of December 31, 2021	-	-	-1,358,629	-1,358,629
Distribution of Dividends	-	-1,000,000	-	-1,000,000
Profit as of december 31, 2022	-	-	3,211,177	3,211,177
Balance as of December 31, 2022	<u><u>1,651,790</u></u>	<u><u>10,760,444</u></u>	<u><u>3,211,177</u></u>	<u><u>15,623,411</u></u>

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AV SECURITIES, INC.
Statement of Cash Flows
As of December 31, 2022
(Figures in Dollars)

	Dec-31-2022	Dec-31-2021
Net cash from (used in) operational activities:		
Net profit	3,211,177	1,358,629
Adjustments to reconcile net profit with net cash from (used in) operational activities:		
Depreciation of property, furnishing and equipments	15,773	11,967
Net changes in operational assets and liabilities:		
Decrease (increase) of Deposits received in Guaranty	0	5,419,455
Decrease (increase) of Investments at fair value	(13,452,607)	(14,828,536)
Decrease (increase) of Financial Assets indexed to Securities	-	(8)
Decrease (increase) of Margin Loans	(53,397,703)	(53,611,954)
Decrease (increase) of Sales with Repurchase Agreement	(1,335,149)	(308,680)
Decrease (increase) of interest and commissions receivable	(1,623,925)	305,644
Decrease (increase) of Other Assets	(2,571,855)	3,638,948
Increase (decrease) of Personnel Liabilities	91,406	97,166
Increase (decrease) of Administrative Liabilities	1,055,903	(2,041,791)
Increase (decrease) of interest and commissions payable	243,081	50,702
Increase (decrease) of Other Liabilities	663,597	190,149
Net Cash from operational activities	(67,100,302)	(59,718,310)
Net Cash from (used in) investment activities:		
Acquisition of property, furnishing and equipments	(28,446)	(19,423)
Increase of Corporate capital		-
Distribution of Dividends	(1,000,000)	(394,187)
Net Cash used in Investment activities	(1,028,446)	(413,610)
Net Cash from (used in) financing activities:		
Increase (decrease) of Obligations for other Financings	75,527,736	92,787,624
Increase (decrease) of Financial Liabilities indexed to Securities	(22,079,483)	(39,577,614)
Net Cash used in financing activities	53,448,253	53,210,011
Net (Decrease) increase of liquid assets	(14,680,494)	(6,921,909)
Cash and Cash equivalents at the beginning of term	33,985,287	40,907,196
Cash and Cash equivalents at the end of term	19,304,793	33,985,287

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Notes are an integral part of these financial statements.

AV SECURITIES INC.
(Panama, Republic of Panama)

Index of Notes to the Financial Statements

1. Incorporation of the Corporation
2. Operations
3. Most Significant Accounting policies
4. Current Assets
5. Restricted Deposits corresponding to Deposits in Guaranty
6. IFRS 9 – Financial Instruments / Investments at Fair Value / Financial Liabilities Indexed to Securities
7. Margin Loans Financing
8. Interests, Dividends and Commissions Receivable
9. Furniture, utensils and Office equipment, net of accumulated depreciations
10. Assessment of Securities Purchase and Sale Contracts
11. Other Assets
12. On demand obligations with foreign banks and financial institutions up to one year
13. Corporate Capital Stock
14. Related Parties
15. Assets Under Management
16. Capital Adequacy, Solvency Ratio, Funds Liquidity Ratio and Credit Risk Concentrations
17. Information on Supplements
18. Funds under Management

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

1. Incorporation of the Corporation

The corporation AVAM INVESTMENT MANAGERS, INC. ("AVAM") was incorporated under the laws of the Republic of Panama on May 26, 2008, by Public Deed No. 7,657, which is registered on Document No. 618528, Card No. 1355718, in the Commercial (Microfilm) section of the Public Registry.

In the minutes of a Shareholders Meeting of AVAM INVESTMENT MANAGERS, INC., held on July 13, 2009, it was approved the change of name of the corporation from AVAM INVESTMENT MANAGERS, INC., to AV SECURITIES, INC.

2. Operations

It is a corporation which main activity shall be to engage in the activities of the business of a Broker Dealer, in the terms established by Decree Law No. 1 of July 8, 1999, and in other own and ancillary activities to the business of a Broker Dealer, as established in the laws of the Republic of Panama. In addition, starting as of July 1, 2017, AV SECURITIES INC. started activities as Investment Manager.

The Superintendence of the Securities Market, according to Resolution CNV No.63-10 dated February 26, 2010, granted the license of Broker Dealer to AV SECURITIES INC. and according to Resolution SMV No.146-17, dated March 29, 2017, granted the license of Investments Manager to AV SECURITIES INC.

Approval of Financial Statements

The issuance of the Financial Statements of AV SECURITIES INC. has been authorized by the Company's Management on March 30, 2023.

3. Most Significant Accounting Policies

Use of the International Financial Reporting Standards:

The interim Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), of the International Accounting Standards Board (IASB).

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

a. Standards that are effective in the current period

IFRS 9 – Financial Instruments

IFRS 9, posted on July 2014, contains the accounting requirements for financial instruments, replacing the IAS 39 - Recognition and Measurement of all previous versions of IFRS 9. The standard contains requirements in the following areas:

Classification and measurement: the classification of the assets by financial debt is determined by reference to the business model for the management of financial assets and the characteristics of contractual flows of financial assets. A debt instrument is measured at amortized cost if a) the business model is to maintain the financial asset for the collection of its contractual flow and b) the contractual cash flow of the instrument represents only payments of principal and interests.

All other debt and shareholders' equity instruments must be recognized at fair value.

All movements at fair value of financial assets must be recognized through the statement of profit and loss, except for the capital instruments which are not held to be traded, that can be recognized in the statement of profit or loss or reversing the shareholders' equity (without recycling to profit or loss).

Financial liabilities are classified in a similar way as under IAS 39, however, there are differences in the requirements to be applied when measuring the own credit risk.

Impairment of Financial Assets: IFRS 9 introduces a model of expected credit loss (ECL) for the measurement of impairment of financial assets, so it will not be necessary that a credit event occurs before the impairment loss is recognized.

- To fulfil the objective of recognizing expected credit losses during the asset's lifetime due to significant increases in credit risk from initial recognition, an assessment of significant increases in credit risk must be performed.
- Expected credit losses over the asset's lifetime are generally expected to be recognized before a financial instrument becomes delinquent or other factors specific to the borrower being delayed in payments (for example, a modification or restructuring) occur. Therefore, when there is reasonable and supportable information related more to the future than information on delinquency, and furthermore is also available without inflated cost or effort, it must be used to assess changes in credit risk.

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

- In order to determine significant increases in credit risk and recognize a value correction due to loss, an entity may group financial instruments on the basis of credit risk characteristics: Examples of shared credit risk characteristics may include, but are not limited to: (a) type of instrument; (b) credit risk ratings; (c) type of collateral guaranty; (d) date of initial recognition; (e) remaining term to maturity; (f) the value of the collateral guaranty relative to the financial asset if it has an impact on the likelihood of the occurring of a default (for example, loans only guaranteed by assets in some jurisdictions or loan-to-value ratios).

Hedge Accounting: introduces a new model of hedge accounting, designed to be more aligned with the way on how entities perform risk management activities when there is a hedge to financial and non-financial risk exposure. As a general rule, it is easier to apply the hedge accounting in the future. The new model introduces greater disclosure requirements and changes in presentation.

In December 2014, the IASB made additional changes to the rules of classification and measurement and introduced a new model of impairment. The IFRS 9 was completed with these modifications. Changes introduced the following:

- A third category of fair value measurement through shareholders' equity for certain debt financial instruments.
- A new model of expected losses involving a three-phases approach where financial assets move through the three scenarios as their credit risk varies. The scenario indicates how an entity measures the losses due to impairment. A simplified method is permitted for financial assets that do not have a significant component of financing, as accounts receivable.

IFRS 9 is effective for fiscal periods beginning on or after January 1, 2018, with earlier application permitted.

Functional currency

Records are kept in dollars, currency of the United States of America, and the interim financial statements are expressed in such currency. The Balboa, monetary unit of the Republic of Panama, is at par value and is of free convertibility with the dollar of the United States of America. The Republic of Panama does not issue currency paper and instead uses the US dollar as the legal tender currency.

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

Financial Instruments

Investments in securities are classified at the date of trading and are initially measured at fair value plus the incremental costs related with the transaction and are further accounted based on the classifications kept according to the instrument characteristics and the purpose of its acquisition.

The classification used by the corporation is:

Investments in Securities at Fair Value with Changes in Results: This category includes those securities acquired for the purpose of generating profits in the short term by fluctuations in the instrument price. These instruments are presented at fair value and changes in fair value are recognized in the income statement in the term in which they are generated.

Investments in Securities Available for Sale: This category includes those securities acquired with the intention of holding them for an indefinite period. These instruments are presented at fair value and changes in fair value are recognized in the shareholders' equity using a valuation account until they are sold or redeemed.

Furniture, equipment, and improvements

Owned Assets: The Office Furniture, utensils and equipment are registered at acquisition cost, minus accumulated depreciation.

Depreciation: Fixed assets are depreciated using the straight-line method, based on the estimated useful life of the respective assets. The estimated useful life of the assets is as follows:

	Estimated useful life
Furniture and Equipment	3 to 10 years
Improvements to Leased Property	5 years
Computer Equipment	3 to 5 years

Recognition of Income:

Commissions and other income are recognized when accrued.

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

Recognition of Expenses:

The expenses are recognized in the income accounts when a decrease in the future economic benefit associated with the reduction of an asset, or an increase of a liability, which can be reliably measured, take place. Therefore, the registration of an expense takes place simultaneously with the registration of liabilities increase or assets reduction.

Capital Adequacy and Liquidity Ratio

Broker dealers in compliance with provisions of Agreement 4 2011 of June 27, 2011, shall maintain at all times a number of investments in low-risk and high-liquidity assets, which shall be at least thirty percent (30%) of all of its liabilities on demand with a residual maturity of less than one year, likewise, broker dealers shall have and keep free of encumbrances at all times a minimum required total capital of **Three Hundred Fifty Thousand Dollars** (U\$\$ 350,000.00).

Based on said agreement, the Liquidity Ratio of the Broker Dealer is:

Total Assets suitable to comply with the liquidity ratio	104,862,905
Total Liabilities on demand of less than one (1) year	238,922,770
Liquidity Ratio Reported	43.89 %

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

(4) Current Assets

At the date of the financial statement, the balance of US\$ 19,304,793 corresponds to cash and available deposits in favor of the corporation.

	December 31, 2022	December 31, 2021
Caja menuda	500	500
Credicorp Bank	53,951	149,573
Banistmo, S.A.	32,405	1,007,778
Banco Aliado	16,572	506,956
Banesco, S.A.	1,022,479	1,037,768
AMERANT BANK	33,945	0
BANK OF NEW YORK	125,389	0
BCT VALORES	340,110	9,244
Banco Santander	345,724	5,601,848
Citibank N.A	1,456,578	878,149
BN VALORES	45,280	44,918
UBS Bank	649,543	16,955
Latinclear	1,444,494	411,013
Interactive Brokers	1,140,364	841,398
Standar Bank	4,805	1,740,917
INTL-Fcstone	1,266,470	642,784
Mercantil Bank	11,277,435	21,046,989
Jefferies LLC Propia	48,750	48,497
TPCG Valores	0	0
	<u>19,304,793</u>	<u>33,985,287</u>

(5) Restricted deposits corresponding to deposits in guarantee:

AV SECURITIES Inc. maintains both in its current assets and its financial liabilities as of December 2022, the amount of \$ 200,000 in the concept of deposits received as Collateral from customers for backing loans.

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

(6) IFRS 9 – Financial Instruments

The adoption of IFRS 9 requires the reclassification of the financial assets of the company based on the established business models and the characteristics of the contractual cash flow of the financial asset.

The main objective of the entity's business model for its investments is to receive contractual flows related only with interest and be able to sell at any time for liquidity needs or in order to optimize the risk/return profile of a portfolio based on the interest rates, risk margins, current duration and defined goal.

As of January 01, 2019, based on the evaluation carried out by the entity, the classification and measurement of the financial assets held as of December 31, 2018 is as follows:

- cash and cash equivalents, as well as assets and liabilities indexed to securities are classified and measured at amortized cost under IAS 39, same measurement will be kept under IFRS 9.
- Investments and financial assets, net at fair value under IAS 39, will be reclassified as fair value with changes in Profit or Loss under IFRS 9.

The reclassifications shown in this note to the financial statements correspond to changes in the classification category of financial assets and liabilities based on the new business models and cash flow criteria established by IFRS 9. Said reclassifications do not imply variations in the amounts of financial assets and liabilities previously reported.

The category of original measurement under IAS 39 for the financial assets of the entity as of December 31, 2018, and its new classification under IFRS 9 as of January 01, 2019 is presented as follows:

	Original Rate AIS 39	New classification IFRS 9	Original Book Value AIS 39	New Book Value IFRS 9
Financial Assets:				
Cash and Cash Equivalents	Amortized Cost	Amortized Cost	11,596,939	11,596,939
Financial Assets indexed to Securities	Amortized Cost	Amortized Cost	1,395,255	1,395,255
	Investment at Fair Value	Investment at Fair Value		
	with Changes in	with Changes in		
Investments and financial assets	Profit and Loss	Profit and Loss	3,767,612	3,767,612
Investments and financial assets	Amortized Cost	Amortized Cost	2,405,796	2,405,796
Total Financial Assets			19,165,602	19,165,602
Financial Liabilities:				
Financial Liabilities indexed to Securities	Amortized Cost	Amortized Cost	533,344,406	533,344,406
Total Financial Liabilities			533,344,406	533,344,406

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

The following chart reconciles the book value under IAS 39 as of December 31, 2018 and the book value **under** IFRS 9 as of January 01, 2019:

	Book Value AIS 39			Book Value IFRS 9
Financial Instruments:	December 31, 2018	Reclassification	Reassessment	January 01, 2019
Amortized Cost:				
Cash	500	0	0	500
Bank Deposits	6,385,717	0	0	6,385,717
Term Deposits	5,210,722	0	0	5,210,722
Total Amortized Cost	11,596,939	0	0	11,596,939
	Book Value AIS 39			Book Value IFRS 9
	December 31, 2018	Reclassification	Reassessment	January 01, 2019
Financial Assets indexed to Securities:				
Financial Assets indexed to Securities	1,395,255	0	0	1,395,255
Financial liabilities indexed to Securities:				
Financial liabilities indexed to Securities	53,344,405	0	0	53,344,405
Investments at Amortized Cost:				
Starting Balance	2,405,796	0	0	2,405,796
Investment at Amortized Cost:				
Ending Balance	0	0	0	0
Total Investments at Amortized Cost	2,405,796			2,405,796
Investments at Fair Value with changes in Profit or Loss				
Starting Balance	3,767,612	0	0	0
Investment at Fair Value with changes in Profit or Loss	0	0	0	0
End Balance	0	0	0	3,767,612
Total Investments at Fair Value with changes in Profit or Loss:	3,767,612	0	0	3,767,612
Total Financial Assets	7,568,663	0	0	7,568,663
Total Financial Liabilities	53,344,405	0	0	53,344,405

The Financial Assets of AV SECURITIES INC. are measured at Amortized Cost (AC), mainly loans and time deposits and at Fair Value with Changes in Results (FVCR) mainly investments, the model of Expected Credit Loss (ECL) is applicable to financial assets not measured at FVCR, as impairment in price is due to the credit risk of the instrument issuer.

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

As for the Time Deposits, as explained in note 4, they are intended to guarantee a credit line granted and used. In the case of margin loans or other loans related to the capital market, the credit risk has been substituted by the issuer credit risk through the price risk of the assets given in guaranty, in this scenario, the evaluation of whether or not there was a significant increase in the credit risk of a financial asset is a judgment based on the analysis of the contractual financial guarantees granted by the debtor. As of the date of the financial statements, the sensitivity tests carried out on the guarantees granted by the clients did not show a situation that could affect the solvency of the current loans, nor that they presented Expected Credit Losses.

Impact on Capital Stock Planning

The entity considers that the adoption of IFRS 9 does not represent a significant impact on the regulatory capital stock requirements.

Investments / Financial Liabilities Indexed to Securities

The amount of US\$ 49,585,052 corresponds to investments with changes in results as of December 31, 2022. As of December 31, 2021, the investments were in the amount of US\$ 36,132,445.

Investments at fair value, with changes in results are detailed as follows:

December 2022			
		Amortized	Non Realized
INVESTMENTS AT FAIR VALUE	Fair Value	Cost	Profit (Loss)
Private Debt Value	14,033,217	14,750,530	(717,314)
Sovereign Debt Value	8,393,889	8,493,227	(99,338)
Stocks	117,447	71,483	45,963
Total	22,544,552	23,315,240	(770,688)
INVESTMENTS AT AMORTIZED COST			
	Amortized Cost		
Private Debt Value	27,040,500	27,040,500	
Sovereign Debt Value	0		
Total	27,040,500		
December 2021			
		Amortized	Non Realized
Investments at Fair Value	Fair Value	Cost	Profit (Loss)
Private Debt Value	34,178,035	34,312,903	(134,868)
Sovereign Debt Value	863,674	893,764	(30,090)
Stocks	1,090,736	1,071,469	19,267
Total	36,132,445	36,278,136	(145,690)
Investments at Amortized Cost			
	Amortized Cost		
Private Debt Value	0		
Sovereign Debt Value	0		
Total	0		

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

Regarding the financial liabilities indexed to securities, the total of US\$ 82,602,875 corresponds to securities received as loans.

	12/31/2022		12/31/2021	
	Fair Value	Accumulated Interest	Fair Value	Accumulated Interest
Securities	79,144,730	3,458,145	101,586,402	3,091,203
	0	0	0	0
	79,144,730	3,458,145	101,586,402	3,091,203

The fair value used for the different types of financial assets or liabilities was obtained from the various means available to the market, from different electronic systems with information on value prices for fixed income securities and from security managers and banks that produce prices for fixed income security investment for foreign investments.

The IFRS 7 establishes a hierarchy of three levels in the presentation of fair value measurements. The hierarchy is based on the transparency of the variables used in the valuation of financial assets and liabilities on the date of their valuation. The three levels are defined as follows:

- Level 1: Prices quoted in active markets without adjustments to identical assets or liabilities.
- Level 2: Prices quoted in active markets for similar financial instruments or used in a valuation technique where all variables are obtained from observable market information for the assets or liabilities, either directly or indirectly.
- Level 3: Non-observable variables used in the measurement of the fair value have a significant impact in its calculation.

AV SECURITIES INC. applies on a daily basis measurement of fair value, in order to know the risk levels associated with the activity it performs.

Investments at fair value as of December 2022:

	Level1	Level 2	Level 3
Private Debt Value	14,033,216	0	0
Sovereign Debt Value	8,393,889	0	0
Stocks	117,447	0	0
Total	22,544,552	0	0
Investments at Amortized Cost			
Private Debt Value	27,040,500		
Sovereign Debt Value	0		
Total	27,040,500		
Total Investments at fair value	22,544,552		
Total Investments at Amortized Cost	<u>27,040,500</u>		
	49,585,052		

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

Investments at fair value as of December 2021:

	Level1	Level 2	Level 3
Private Debt Value	34,178,035	0	0
Sovereign Debt Value	863,674	0	0
Stocks	1,090,736	0	0
Total	36,132,445	0	0

Investments at Amortized Cost

Private Debt Value	0
Sovereign Debt Value	0
Total	0

Total Investments at fair value	36,132,445
Total Investments at Amortized Cost	0
	36,132,445

Financial Liabilities at fair value as of December 2022:

	Level1	Level2	Level3
Financial Liabilities Indexed to Securities	79,144,730	0	0
Total	79,144,730	0	0

Financial Liabilities at Fair Value as of December 2021:

	Level1	Level 2	Level 3
Financial Liabilities Indexed to Securities	101,586,402	0	0
Total	101,586,402	0	0

For accounting purposes, the financial assets that AV Securities Inc. holds in its portfolio of securities, which are related to financial liabilities arising from securities received as loan, which are registered as financial assets and liabilities at fair value have been compensated.

The compensated amounts as of December 2022 and December 2021 with their respective details are the following:

	<u>12/31/2022</u>		<u>12/31/2021</u>	
	Market Value	Accumulated Interest	Market Value	Accumulated Interest
Securities	458,119,308	5,354,967	358,905,494	2,128,229
Financial Liabilities Indexed to Securities	458,119,308	5,354,967	358,905,494	2,128,229

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

The compensated amounts as of December 2022 are as follows:

Type	Market Value
Sovereign Debt Value	157,341,013
Venezuela Sovereign Debt Value	37,437,156
Stocks	211,796,044
Private Debt Securities	<u>51,545,096</u>
TOTAL	458,119,309

Detail as of December 31, 2022 and December 31, 2021

December - 2022

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
120 TH STREET GLIDE	171.22	1,028.10	-	1.00	176,031.03
23ANDME HOLDING CO	5,500.00	2.16	-	1.00	11,880.00
A2 DYNAMIC GROWTH (ETCPTW 0 09	5,066,500.00	49.84	-	1.00	2,525,143.60
A2 DYNAMIC VOLATILITY SERIE 4	2,500,000.00	103.28	-	1.00	2,582,000.00
ABANCA 7.5 PERP CORP - ES08659	1,000,000.00	98.06	19,849.77	0.93	1,049,795.98
ABANCA CORP. BANCARIA - ES0165	35,580,816.00	1.18	-	0.93	44,948,758.52
ABARK MULTI STRATEGY (SERIES 4	370,000.00	97.77	-	1.00	361,749.00
ABCL -ABCELLERA BIOLOGICS INC	2,000.00	10.13	-	1.00	20,260.00
ABNB -AIRBNB INC-CLASS A	317.00	85.50	-	1.00	27,103.50
ACHR -ATLAS CREST INVESTMENT C	77,190.00	1.87	-	1.00	144,345.30
ACHR/W-ARCHER AVIATION INC	3,229.00	0.26	-	1.00	829.85
AD ASTRA ROCKET COMPANY	60,640.00	2.48	-	1.00	150,387.20
AEP -AMERICAN ELECTRIC POWER	5.00	94.95	-	1.00	474.75
AERDOS 6 3/4 03/30/29	9,816,000.00	97.00	167,485.50	1.00	9,521,520.00
AES 5.7 05/04/28	1,000,000.00	86.11	9,025.00	1.00	861,070.00
AFRM -AFFIRM HOLDINGS INC	47.00	9.67	-	1.00	454.49
ALIBABA GROUP HOLDING SP ADR	4,076.00	88.09	-	1.00	359,054.84
ALPHA NATURAL RESOURCES INC	25,731.00	0.01	-	1.00	192.98
ALPHABET INC A	2,358.00	88.23	-	1.00	208,046.34
ALPHABET INC C	3,035.00	88.73	-	1.00	269,295.55

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
AMAZON COM INC	14,054.00	84.00	-	1.00	1,180,536.00
AMC -AMC ENTERTAINMENT HLDS-	534.00	4.07	-	1.00	2,173.38
AMD -ADVANCED MICRO DEVICES	459.00	64.77	-	1.00	29,729.43
AMERANT BANCORP INC - A	454,624.00	26.84	-	1.00	12,202,108.16
AMERICAN AIRLINES INC	540.00	12.72	-	1.00	6,868.80
AMERICAN EXPRESS CO	20.00	147.75	-	1.00	2,955.00
APE -ENTERTAINMENT-PFD EQ UT	534.00	1.41	-	1.00	752.94
APPLE INC	2,044.00	129.93	-	1.00	265,576.92
ARCO 6 1/8 05/27/29	800,000.00	95.86	4,627.78	1.00	766,896.00
ARCO US	562.00	8.36	-	1.00	4,698.32
ARGBON 0 1/8 07/09/30	38,530.00	23.25	92.04	1.00	8,959.77
ARGENTINA 0.5 07/09/30	89,782.00	26.80	214.48	1.00	24,057.98
ARGENTINA 1 07/09/29	184,402.00	26.52	881.03	1.00	48,894.19
ARGENTINA 1.125 07/09/35	418,824.00	25.36	3,001.57	1.00	106,226.33
ARK GENOMIC REVOLUTION ETF	242.00	28.23	-	1.00	6,831.66
ARK INNOVATION ETF	5,034.00	31.24	-	1.00	157,262.16
ARKF -ARK FINTECH INNOVATION	179.00	14.27	-	1.00	2,554.33
AST SPACEMOBILE INC	500.00	7.29	-	1.00	3,645.00
AT&T INC	1,115.00	18.41	-	1.00	20,527.15
ATENTO 8 02/10/26	50,000.00	53.00	1,566.67	1.00	26,499.50
ATHM -AUTOHOME INC-ADR	115.00	30.60	-	1.00	3,519.00
AURANIA RESOURCES LTD	39,419.00	0.39	-	1.36	11,342.34
AURORA CANNABIS	2.00	0.92	-	1.00	1.85
AUTOCALL 13.00% (AMZN, AAPL,	250,000.00	100.00	-	1.00	250,000.00
AV HEDGE FUND	580.83	159.10	-	1.00	92,412.67
AV MOHEDANO FUND LIMITED	4,192.00	638.64	-	1.00	2,677,161.27
AVIANCA HOLDINGS 9% 10/05/2023	400,000.00	11.05	-	1.00	44,204.00
AVRO -AVROBIO INC	735.00	0.71	-	1.00	523.98
AVTRFUND-AV FUNDS INC	26,356.00	97.60	-	1.00	2,572,345.60
AZUL -AZUL SA-ADR	230.00	6.11	-	1.00	1,405.30
B 01/12/23	120,000.00	99.15	-	1.00	118,980.24
B 01/19/23	456,000.00	99.84	-	1.00	455,266.75
B 02/02/23	40,000.00	99.69	-	1.00	39,874.60
BAC 2.687 04/22/32	200,000.00	79.96	1,030.02	1.00	159,922.00
BAC US BANK OF AMERICA COTP	454.00	33.12	-	1.00	15,036.48
BACR 1 1/2 03/10/23	200,000.00	97.26	700.00	1.00	194,520.00
BAHAMA 6.95 11/20/29	635,000.00	75.14	5,026.20	1.00	477,151.70
BAHAMA 8.95 10/15/32	2,540,000.00	79.96	47,991.89	1.00	2,031,085.60

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
BAID INC- SPON ADR	1,030.00	114.38	-	1.00	117,811.40
BAKIDE 6.99 02/20/32	300,000.00	70.96	7,630.75	1.00	212,877.00
BALANCE OCEAN- QUANT - ETCPT	1,441,000.00	83.40	-	1.00	1,201,794.00
BANCO BRADESCO-ADR	7,106.00	2.88	-	1.00	20,465.28
BANCO MACRO SA-ADR	22,910.00	16.42	-	1.00	376,182.20
BANCO SANTANDER EUR	4,000.00	2.80	-	0.93	12,000.86
BANESCO 7.00% PERP	146,000.00	100.00	1,788.50	1.00	146,000.00
BANK OF NEW YORK MELLON	469.00	45.51	-	1.00	21,344.19
BARCLAYS BANK PLC 4.836% 05/09	200,000.00	92.27	1,397.07	1.00	184,546.00
BBVA BANCO FRANCIS SA-ADR	4,500.00	3.90	-	1.00	17,550.00
BBVASM 2.35 12/09/24	100,000.00	94.90	372.08	1.00	94,900.00
BBVASM FLOAT 02/06/23	450,000.00	74.71	-	1.00	336,195.00
BEARING LITHIUM CORP	14,385.00	0.22	-	1.00	3,112.91
BED BATH & BEYOND INC	110.00	2.51	-	1.00	276.10
BERKSHIRE HATHAWAY INC USD	21.00	315.98	-	1.00	6,635.58
BERKSHIRE HATHAWAY INC-CL	1.00	308.90	-	1.00	308.90
BIL -SPDR BLOOMBERG 1-3					
MONT	1,670.00	91.47	-	1.00	152,754.90
BIOX-BIOCERES CROP	880,000.00	12.03	-	1.00	10,586,400.00
BITF -BITFARMS LTD/CANADA	12,500.00	0.44	-	1.00	5,500.00
BITO -PROSHARES BITCOIN STRAT	420.00	10.43	-	1.00	4,380.60
BLACKROCK INC	10.00	708.63	-	1.00	7,086.30
BLBGTC-BLUEBOX GLOBAL TEC FD-C	14.01	883.25	-	1.00	12,374.33
BNP 0 03/25/24	1,104,000.00	100.00	-	1.00	1,104,000.00
BNP 0 03/31/23	1,200,000.00	100.00	-	1.00	1,200,000.00
BNP 0 06/22/23	10,000.00	100.00	-	1.00	10,000.00
BNP 0 07/12/23	10,000.00	67.31	-	1.00	6,731.00
BNP 0 09/12/23	200,000.00	100.00	1,305.56	1.00	200,000.00
BNP 0 11/17/23	20,000.00	96.00	-	1.00	19,200.00
BNP 0 11/21/24	850,000.00	48.00	-	1.00	408,000.00
BNP PARIBAS 0% 28/10/2024	250,000.00	64.33	-	1.00	160,825.00
BOEING CO USD	10.00	190.49	-	1.00	1,904.90
BOIL -PROSHARES ULTRA					
BLOOMBE	17,245.00	17.78	-	1.00	306,616.10
BRASIL FOODS (BRFS)	134,319.00	1.58	-	1.00	212,224.02
BRAZIL 10 1/8 05/15/27	50,000.00	116.75	646.88	1.00	58,375.00
BRAZIL 4 3/4 01/14/50	1,500,000.00	69.65	33,052.08	1.00	1,044,705.00
BRAZIL 7.125 01/20/2037	235,000.00	103.92	7,488.18	1.00	244,214.35
BRAZIL 8 1/2 01/05/24	700,000.00	95.18	5,534.27	5.29	126,047.67
BRKME 6.450 03/02/2024					
BRASKEM	197,000.00	100.07	5,223.78	1.00	197,131.99
BRSVDR 7 02/01/23	4,592,000.00	99.12	133,933.33	1.00	4,551,728.16
BSMXB 5 3/8 04/17/25	850,000.00	99.00	9,391.32	1.00	841,525.50

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
BON	822.00	75.28	-	1.00	61,880.16
BUENOS AIRES 3.9% 09/01/37	28,286,769.00	34.55	869,437.00	1.00	9,772,512.95
BUG -GLOBAL X CYBERSECURITY	93.00	20.75	-	1.00	1,929.75
BXMT -BLACKSTONE MORTGAGE TRU	525.00	21.17	-	1.00	11,114.25
BXMX -NUVEEN S&P500 BUY- WRT I	602.00	12.65	-	1.00	7,615.30
C 0 03/07/23	300,000.00	100.00	-	1.00	300,000.00
C 0 04/28/23	447,000.00	86.00	-	1.00	384,420.00
C 12.05 05/23/24	25,000.00	77.71	317.99	1.00	19,427.50
A- GLIDE AV ALTERNATIVE FUND I	2,863.08	106.26	-	1.00	3,135,051.28
C- GLIDE AV ALT FUND II - VIVA	214.89	175.12	-	1.00	252,522.33
C- GLIDE AV ALTERNATIVE FUND I	972.91	357.17	-	1.00	1,326,245.87
CABLEVISION HOLDING SA-B	4,000.00	1,075.50	-	177.13	24,286.97
CAIXABANK SA	5,000.00	3.67	-	0.93	19,655.28
CANACOL ENERGY LTD (USD)	237,299.00	1.46	-	1.00	346,456.54
CANG -CANGO INC/KY - ADR	1,190.00	1.31	-	1.00	1,556.52
CARNIVAL CORP	815.00	8.06	-	1.00	6,568.90
CASTELLANA INVESTMENTS FUND LI	1,237.08	1,406.08	-	1.00	1,739,432.95
CAT -CATERPILLAR INC	5.00	239.56	-	1.00	1,197.80
CBOE -CBOE GLOBAL MARKETS INC	170.00	125.47	-	1.00	21,329.90
CEMEX SAB-SPONS ADR PART CER	2,335.00	4.05	-	1.00	9,456.75
CIFI 5.50% 2023	30,000.00	100.00	9.17	1.00	30,000.00
CISCO SYSTEMS INC	1.00	47.64	-	1.00	47.64
CITIGROUP CAPITAL XIII 30/10/ CITIGROUP INC COM STK	4,461.00	28.40	-	1.00	126,692.40
CLO VENTR 2017-29X - USG93539A	300,000.00	91.75	-	1.00	275,250.00
CNYA -ISHARES MSCI CHINA A ET	738.00	31.22	-	1.00	23,040.36
COCA-COLA CO/THE	20.00	63.61	-	1.00	1,272.20
COIN -COINBASE GLOBAL INC -CL	40.00	35.39	-	1.00	1,415.60
COLONNADE ACQUISITION -CW25	175.00	2.10	-	1.00	367.50
COMCAST CORP	598.00	34.97	-	1.00	20,912.06
COMM SERV SELECT SECTOR SPDR	208.00	47.99	-	1.00	9,981.92
COMT -ISHARES GSCI COMMODITY	1,060.00	28.19	-	1.00	29,881.40
CONSUMER DISCRETIONARY SELT CONSUMER STAPLES SELECT SECTOR	32.00	129.16	-	1.00	4,133.12
CONSUMER DISCRETIONARY SELT CONSUMER STAPLES SELECT SECTOR	154.00	74.55	-	1.00	11,480.70
CONTURA ENERGY INC	4.00	121.00	-	1.00	484.00
COPA HOLDINGS SA COM STK	262.00	83.17	-	1.00	21,790.54

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
CORP AMERICA AIRPORTS SA	1,000.00	8.73	-	1.00	8,730.00
COSICE 6 3/4 10/07/31	85,000.00	95.19	1,338.75	1.00	80,912.35
COSTA RICA 4.25% 01/26/23	100,000.00	99.50	1,829.86	1.00	99,498.00
COSTA RICA 6.125% 19/02/2031	3,220,000.00	96.95	72,315.83	1.00	3,121,693.40
COSTA RICA 7% 04/04/44	34,135,000.00	94.17	577,450.42	1.00	32,144,588.15
COSTA RICA 7.158% 03/12/45 - U	33,820,000.00	95.43	732,975.22	1.00	32,273,749.60
COSTA RICA 9.20% 21/02/2029	38,000.00	113.18	1,262.44	1.00	43,007.26
COST-COSTCO WHOLESALE CORP	2.00	456.50	-	1.00	913.00
CPE 8 1/4 07/15/25	20,000.00	99.48	760.83	1.00	19,895.60
CPNG -COUPANG INC	4,975.00	14.71	-	1.00	73,182.25
CREAL 8 01/21/28	200,000.00	2.20	7,111.11	1.00	4,396.00
CREDIVALORES 8.875% 07/02/2025	200,000.00	22.20	7,100.00	1.00	44,396.00
CRG\$240534	690,000.00	104.88	5,425.13	1.00	723,651.30
CRGV 7.000 16-JUL-2025	95,000.00	100.16	2,590.73	1.00	95,152.95
CRISPR THERAPEUTICS AG	1,860.00	40.65	-	1.00	75,609.00
CRM -SALESFORCE.COM INC	37.00	132.59	-	1.00	4,905.83
CROX -CROCS INC	468.00	108.43	-	1.00	50,745.24
CRWD -CROWDSTRIKE HOLDINGS IN	180.00	105.29	-	1.00	18,952.20
CSN ISLAND 6.75% 28/01/2028	250,000.00	95.34	7,171.88	1.00	238,345.00
CSNABZ 7.625 04/17/26	200,000.00	99.64	3,134.72	1.00	199,286.00
CVNA -CARVANA CO	48.00	4.74	-	1.00	227.52
CVS 2 1/8 09/15/31	200,000.00	79.15	1,251.39	1.00	158,302.00
CVS HEALTH CORP	265.00	93.19	-	1.00	24,695.35
CZOO -CAZOO GROUP LTD	9,000.00	0.16	-	1.00	1,411.20
D -DOMINION ENERGY INC	4.00	61.32	-	1.00	245.28
DAL DELTA AIR LIN/D	75.00	32.86	-	1.00	2,464.50
DAVITA INC	150.00	74.67	-	1.00	11,200.50
DBA -INVESCO DB AGRICULTURE	830.00	20.15	-	1.00	16,724.50
DBRG -DIGITALBRIDGE GROUP INC	333.00	10.94	-	1.00	3,643.02
DELL INC 6.5% 15/04/2038	73,000.00	98.92	1,001.72	1.00	72,210.87
DERD-DELIVERY HERO SE	110.00	45.48	-	0.93	5,355.74
DIREXION DAILY GOLD MINERS I	3,200.00	34.47	-	1.00	110,304.00
DIS WALT DISNEY CO	655.00	86.88	-	1.00	56,906.40
DKNG -DRAFTKINGS INC-CL A	10.00	11.39	-	1.00	113.90
DLO -DLOCAL LTD/URUGUAY	1,000.00	15.57	-	1.00	15,570.00
DOCU -DOCUSIGN INC	50.00	55.42	-	1.00	2,771.00
DOCUFO 10 1/4 07/24/24	1,880,000.00	20.00	84,038.61	1.00	376,000.00
DOMINICAN REPUBLIC 6.4 06/06/	2,550,000.00	80.59	11,786.67	1.00	2,055,096.00
DOMINICAN REPUBLIC 7.450 30/04	17,060,000.00	92.91	215,358.81	1.00	15,850,104.80
DOMREP 4 7/8 09/23/32	2,181,000.00	82.88	28,943.69	1.00	1,807,678.23
DOMREP 5 1/2 02/22/29	650,000.00	91.79	12,810.42	1.00	596,635.00
DOMREP 5.3 01/21/41	8,176,000.00	77.09	192,590.22	1.00	6,302,796.64
DOMREP 5.950 25/01/2027	58,000.00	97.73	1,495.43	1.00	56,682.24
DOMREP 6 02/22/33	3,128,000.00	90.13	67,252.00	1.00	2,819,172.56

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
DOMREP 6 1/2 02/15/48	7,181,000.00	82.22	176,333.44	1.00	5,904,146.39
DOMREP 6 7/8 01/29/26	200,000.00	100.98	5,805.56	1.00	201,962.00
DOMREP 6.850 27/01/2045	25,051,000.00	86.54	734,063.89	1.00	21,679,886.93
DOW INC	260.00	50.39	-	1.00	13,101.40
EASTMAN KODAK CO	59.00	3.05	-	1.00	179.95
EBAY INC	40.00	41.47	-	1.00	1,658.80
ECSTF -WT COPPER	4,567.00	33.82	-	1.00	154,455.94
ECUA 07/31/30	650,000.00	63.91	13,631.94	1.00	415,395.50
EDIT -EDITAS MEDICINE INC	200.00	8.87	-	1.00	1,774.00
EEM -ISHARES MSCI EMERGING M	365.00	37.90	-	1.00	13,833.50
EPPME 4 1/4 07/18/29	200,000.00	79.33	3,848.61	1.00	158,662.00
EFA -ISHARES MSCI EAFE ETF	85.00	65.64	-	1.00	5,579.40
EGEHA 5 5/8 11/08/28	2,000,000.00	88.63	16,562.50	1.00	1,772,660.00
EL SALVADOR 7.65% 15/06/2035	2,467,000.00	39.36	8,387.80	1.00	971,109.88
EL SALVADOR, REPUBLIC OF 9.5 1	260,000.00	43.11	11,389.44	1.00	112,080.80
ELECAR 8.50% 04/10/2018	5,033,500.00	2.00	-	1.00	100,670.00
ELSALV 5 7/8 01/30/25	2,215,000.00	63.55	54,582.83	1.00	1,407,588.20
ELSALV 7 3/4 01/24/23	685,000.00	96.40	23,152.05	1.00	660,340.00
EMB -ISHARES JP MORGAN USD E	678.00	84.59	-	1.00	57,352.02
EMBRBZ 6.95 01/17/28	200,000.00	99.66	6,332.22	1.00	199,326.00
ENG -ENAGAS SA	1,500.00	15.58	-	0.93	25,017.77
EPD -ENTERPRISE PRODUCTS PAR	65.00	24.12	-	1.00	1,567.80
ESPO -VANECK VIDEO GAMING					
ESP	200.00	42.86	-	1.00	8,572.00
ESTABLISHMENT LABS	9,095.00	65.65	-	1.00	597,086.75
ETHE -GRAYSCALE ETHEREUM					
TRUS	109,955.00	4.76	-	1.00	523,385.80
ETSY -ETSY INC	700.00	119.78	-	1.00	83,846.00
EVODEK -EVOLUTION GAMING					
GROUP	300.00	1,015.40	-	10.43	29,210.90
FAE -FAES FARMA SA	5,185.00	3.51	-	0.93	19,496.62
FANNIE MAE	106,000.00	0.35	-	1.00	37,460.40
FCHA 5.250 15/04/2023 FIAT CH	200,000.00	99.87	2,216.67	1.00	199,736.00
FECCN 7 7/8 06/21/28	700,000.00	83.08	1,531.25	1.00	581,581.00
FEDEX CORP	163.00	173.20	-	1.00	28,231.60
FINANCIAL SELECT SECTOR SPDR F	6,461.00	34.20	-	1.00	220,966.20
FIX -COMFORT SYSTEMS USA INC	235.00	115.08	-	1.00	27,043.80
FNF -FIDELITY NATIONAL FINAN	40.00	37.62	-	1.00	1,504.80
FNV -FRANCO-NEVADA CORP	73.00	136.48	-	1.00	9,963.04
FONDO DE VALORES INMB. "B"	261,609.00	6.00	-	16.91	92,841.03
FONDOS DE VALORES INMOBIL-					
ADR	8.00	29.14	-	1.00	233.12
FORD MOTOR CO	150.00	11.63	-	1.00	1,744.50
FORD MOTOR CO 6.625					
01/10/2028	17,000.00	98.95	281.56	1.00	16,821.50
FORTUNA SILVER INC	385.00	3.75	-	1.00	1,443.75

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
FRONTERA ENERGY CORP US	2,582.00	9.12	-	1.00	23,543.97
FTCI -FTC SOLAR INC	236,000.00	2.68	-	1.00	632,480.00
FUBO -FUBOTV INC	2,050.00	1.74	-	1.00	3,567.00
FVRR -FIVERR INTERNATIONAL LT	16.00	29.14	-	1.00	466.24
GABRIEL RESOURCES LTD	4,285.00	0.22	-	1.00	924.27
GBTC -GRAYSCALE BITCOIN TRUST	2,411.00	8.29	-	1.00	19,987.19
GCMCN 6 7/8 08/09/26	500,000.00	78.28	13,559.03	1.00	391,405.00
GENERAL MILLS	25.00	83.85	-	1.00	2,096.25
GENNEIA 8.75 09/02/2027	13,000.00	97.08	376.01	1.00	12,620.14
GERDAU SA	2,780.00	5.54	-	1.00	15,401.20
GOL INTEL AIRL/D	889.00	2.67	-	1.00	2,373.63
GOLD -BARRICK GOLD CORP	757.00	17.18	-	1.00	13,005.26
GOLDMAN SACHS GROUP INC USD	36.00	343.38	-	1.00	12,361.68
GOODYEAR TIRE 4.875% 15/03/202	10,000.00	91.56	143.54	1.00	9,155.50
GRAN TIERRA ENERGY - US38500T	242,237.00	1.35	-	1.36	241,271.91
GRAN TIERRA ENERGY USD- US38500	315,000.00	0.99	-	1.00	311,850.00
GRUPO FINANCIERO GALICIA-ADR	58,210.00	9.73	-	1.00	566,383.30
GRUPO IDESA 9.375% 18/06/2026	449,693.00	63.29	4,445.40	1.00	284,624.19
GRUPO SUPERVILLA SA	335,628.00	2.16	-	1.00	724,956.48
GS 13.300 14-03-2023 MTN	30,967.00	92.72	194.49	1.00	28,712.60
GS 4 P-GOLDMAN SACHS GROUP INC	100.00	18.44	-	1.00	1,844.00
GS 5 1-GOLDMAN SACHS GROUP INC	200.00	24.65	-	1.00	4,930.00
GUSH -DIREXION DAILY S&P OIL	21.00	145.47	-	1.00	3,054.87
HEALTH CARE SELECT SECTOR	6,961.00	135.85	-	1.00	945,651.85
HFMXDC 9 04/15/22	915,593.75	100.47	-	1.00	919,887.88
HOME DEPOT	64.00	315.86	-	1.00	20,215.04
HOOD -ROBINHOOD MARKETS INC -	3,644,904.00	8.14	-	1.00	29,669,518.56
HTGC -HERCULES CAPITAL INC	500.00	13.22	-	1.00	6,610.00
HUYA INC-ADR	11,583.00	3.95	-	1.00	45,752.85
HYG -ISHARES IBOX HIGH YLD	585.00	73.63	-	1.00	43,073.55
IBE -IBERDROLA SA	2,569.00	10.97	-	0.93	30,169.32
IBRD 2 1/2 03/19/24	3,000.00	97.31	21.25	1.00	2,919.18
IGSB -ISHARES 1-5Y INV GRADE	259.00	49.82	-	1.00	12,903.38
IMPOSSIBLE FOODS	110,000.00	1.00	-	1.00	110,000.00
INDA -ISHARES MSCI INDIA ETF	91.00	41.74	-	1.00	3,798.34
INDIGO AG	151,000.00	1.00	-	1.00	151,000.00

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
INTERCEMENT 5.75% 17/07/2024	1,468,000.00	70.51	38,453.44	1.00	1,035,057.44
INVESCO QQQ TRUST SERIE 1	434.00	266.28	-	1.00	115,565.52
INVESCO VARIABLE RATE PREFER	1,372.00	22.39	-	1.00	30,719.08
INVESTX GLOBAL GROWTH EQUITY F	75,000.00	1.00	-	1.00	75,000.00
INVESTX SERIES (HS) -HOOTSUITE	2,304,666.67	1.00	-	1.00	2,304,666.67
INVESTX SERIES (SC) -SCOPELY	90,000.00	1.00	-	1.00	90,000.00
INVESTX SERIES (UD) - UDACITY	75,000.00	1.00	-	1.00	75,000.00
IRSA -SP ADR	17.00	4.78	-	1.00	81.26
ISHARES ASIA 50 ETF	769.00	56.74	-	1.00	43,633.06
ISHARES BARCLAYS 7-10 YEAR TRE	65.00	95.78	-	1.00	6,225.70
ISHARES CHINA LARGE-CAP ETF	485.00	28.30	-	1.00	13,725.50
ISHARES CORE MSCI EMERGING MAR	5,550.00	46.70	-	1.00	259,185.00
ISHARES CORE U.S. AGGREGATE	41.00	96.99	-	1.00	3,976.59
ISHARES MSCI BRAZIL - US464286	890.00	27.97	-	1.00	24,893.30
ISHARES MSCI CHINA ETF	1,382.00	47.50	-	1.00	65,645.00
ISHARES MSCI JAPAN ETF	40.00	54.44	-	1.00	2,177.60
ISHARES TRUST JAPAN INDEX FUND	67.00	64.79	-	1.00	4,340.93
ISHDF -ISHARES DIGITAL SCRITY U	1,234.00	6.05	-	1.00	7,465.70
ISRG -INTUITIVE SURGICAL INC	217.00	265.35	-	1.00	57,580.95
ITA ISHARES US AEROSPACE & DEF	382.00	111.86	-	1.00	42,730.52
ITAU UNIBANCO H-SPON PRF ADR	4,000.00	4.71	-	1.00	18,840.00
ITUBD 5.125% 05/13/22	200,000.00	99.47	1,366.67	1.00	198,948.00
IWM -ISHARES RUSSELL 2000 ET	290.00	174.36	-	1.00	50,564.40
IXC -ISHARES GLOBAL ENERGY E	361.00	38.99	-	1.00	14,075.39
JANSTI-J/H US S/T BND-I USD IN	8,360.98	10.57	-	1.00	88,375.56
JNJ US JOHNSON Y JOHNSON	155.00	176.65	-	1.00	27,380.75
JPM 0 06/14/23	250,000.00	100.00	-	1.00	250,000.00
JPM 7 1/2 06/14/23	250,000.00	95.35	885.42	1.00	238,375.00
JPMORGAN CHASE CO	363.00	134.10	-	1.00	48,678.30
K -KELLOGG CO	35.00	71.24	-	1.00	2,493.40
KHC.O KRAFT HEINZ CO	280.00	40.71	-	1.00	11,398.80
KLDI -KLDISCOVERY INC	935.00	2.10	-	1.00	1,963.50
KLTXMX 14 1/2 30/09/25	200,000.00	90.00	886.11	1.00	180,000.00
KRANESHARES CSI CHINA INTEN	448.00	30.20	-	1.00	13,529.60
LAD -LITHIA MOTORS INC	10.00	204.74	-	1.00	2,047.40
LATAM AIRLINES GROUP SA	67,290.00	0.49	-	1.00	32,635.65
LBX 7.600 15/07/2037 L BRANDS	100,000.00	84.28	3,504.44	1.00	84,277.00
LC -LENDINGCLUB CORP	1,500.00	8.80	-	1.00	13,200.00

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
LI -LI AUTO INC - ADR	750.00	20.40	-	1.00	15,300.00
LIBERTY GLOBAL PLC- C	729.00	19.43	-	1.00	14,164.47
LM-WA US CORE+ BD-AAUSD	100.00	141.44	-	1.00	14,144.00
LOMA NEGRA COMPANIA INDUSTRIAL	174,771.00	6.85	-	1.00	1,197,181.35
LOW -LOWE S COS INC	23.00	199.24	-	1.00	4,582.52
LUNMF -LUNDIN MINING CORP	315.00	6.14	-	1.00	1,934.10
LYFT -LYFT INC-A	200.00	11.02	-	1.00	2,204.00
LZAGY -LONZA GROUP AG- UNSPON A	190.00	48.75	-	1.00	9,262.50
MACY S INC	2.00	20.65	-	1.00	41.30
MAG SILVER CORP	150.00	15.63	-	1.00	2,344.50
MAGELLAN MIDSTREAM PARTNERS	89.00	50.21	-	1.00	4,468.69
MANU -MANCHESTER UNITED PLC-C	305.00	23.33	-	1.00	7,115.65
MASHER 10.95 06/30/26	150,000.00	98.04	45.63	1.00	147,061.50
MCBRAC 7 1/4 06/30/31	600,000.00	82.34	120.83	1.00	494,010.00
MCDONALD'S CORP. (MCD)	501.00	263.53	-	1.00	132,028.53
MCO -MOODY S CORP	26.00	278.62	-	1.00	7,244.12
MEKA -MELI KASZEK PIONEER COR	1,000.00	9.98	-	1.00	9,980.00
MERCADOLIBRE INC	181.00	846.24	-	1.00	153,169.44
MERCANTIL SERV. FINAN. INT-	392,514.00	107.50	-	1.00	42,195,255.00
MERCANTIL SERV. FINAN. INT-A	154,170.00	115.00	-	1.00	17,729,550.00
META PLATFORMS INC-CLASS A	1,987.00	120.34	-	1.00	239,115.58
MFS MERIDIAN FUNDS-EMERGING MA	5,722.39	7.46	-	1.00	42,689.03
MICRON TECHNOLOGY INC	400.00	49.98	-	1.00	19,992.00
MICT -MICT INC	13,000.00	0.83	-	1.00	10,790.00
MLX -METALS X LTD	2,000.00	0.39	-	1.47	524.59
MRFGZ 7 05/14/26	800,000.00	99.33	7,311.11	1.00	794,640.00
MS -MORGAN STANLEY	100.00	85.02	-	1.00	8,502.00
MSAIOP-MSIF-ASIAN OPP-A USD	5,393.10	47.22	-	1.00	254,662.18
MSFT.O MICROSOFT CORP	652.00	239.82	-	1.00	156,362.64
MSTR -MICROSTRATEGY INC-CL A	7.00	141.57	-	1.00	990.99
NAVIENT CORP 5.5% 25/01/2023	25,000.00	99.33	595.83	1.00	24,831.75
NCLH -NORWEGIAN CRUISE LINE H	860.00	12.24	-	1.00	10,526.40
NCX 2027	50,000.00	89.50	218.75	1.00	44,750.50
NETFLIX	80.00	294.88	-	1.00	23,590.40
NEW PACIFIC METAS CORP	600.00	2.25	-	1.00	1,350.00
NFLX 4 3/8 11/15/26	300,000.00	97.57	1,677.08	1.00	292,713.00
NIKE IN -CL B	351.00	117.01	-	1.00	41,070.51

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
NIKOLA CORPORATION	24,081.00	2.16	-	1.00	52,014.96
NIO INC	14,320.00	9.75	-	1.00	139,620.00
NOVAVAX INC	60.00	10.28	-	1.00	616.80
NU -NU HOLDINGS LTD/CAYMAN	5,000.00	4.07	-	1.00	20,350.00
NVIDIA COPR	410.00	146.14	-	1.00	59,917.40
NVR -NVR INC	3.00	4,612.58	-	1.00	13,837.74
NVTA -INVITAE CORP	2,000.00	1.86	-	1.00	3,720.00
NYRSTAR NV	14,000.00	0.28	-	0.93	4,196.55
OAS FINANCIAL 5.0% 31/03/35	164,932.00	1.00	-	1.00	1,649.32
OAS FINANCIAL WARRANT	58,463.34	1.00	-	1.00	58,463.34
OBSJF -OBRASCON HUARTE LAIN S. ODEBRECHT OFFSHORE 7.720% 01/1	256,438.00	26.25	-	1.00	67,314.98
ONON -ON HOLDING AG-CLASS A OOGCOR 7% 12/29/49 - USG6712EA	1,869.00	17.16	-	1.00	32,072.04
OPENDOOR TECHNOLOGIES INC	330,214.00	2.50	-	1.00	8,255.35
OXY -OCCIDENTAL PETROLEUM CO	6,375.00	1.16	-	1.00	7,395.00
OYST -OYSTER POINT PHARMA INC	1,000.00	62.99	-	1.00	62,990.00
OZLM 2018-20X - USG6869LAD58	750.00	11.17	-	1.00	8,377.50
P- GLIDE AV ALTERNATIVE FUND I	750,000.00	88.88	10,063.07	1.00	666,562.50
PALANTIR TECHNOLOGIES INC-A	500,000.00	1.00	-	1.00	500,000.00
PAMPA ENERGIA 7.375% 21/07/202	2,465.00	6.42	-	1.00	15,825.30
PANACREDIT 5.25% 28/10/2023	230,000.00	99.52	7,538.89	1.00	228,886.80
PANAMA 3.87 07/23/60	10,000.00	100.00	24.79	1.00	10,000.00
PANW -PALO ALTO NETWORKS INC	500,000.00	64.51	8,492.50	1.00	322,530.00
PATICIPATION ON INVESTX (KR-QP	33.00	139.54	-	1.00	4,604.82
PAVE -GLOBAL X US INFRASTRUCT	555,000.00	1.00	-	1.00	555,000.00
PAYPAL HOLDINGS INC	856.00	26.49	-	1.00	22,675.44
PBW -INVESCO WILDERHILL CLEA	171.00	71.22	-	1.00	12,178.62
PDBC -INVESCO OPTIMUM YIELD D	32.00	38.33	-	1.00	1,226.56
PDCAR 5 02/01/29	2,676.00	14.78	-	1.00	39,551.28
PDVSA 12.75% 02/17/22	25,000.00	64.01	716.15	1.00	16,003.00
PDVSA 5.375% 04/12/27	69,350,200.00	5.00	-	1.00	3,467,510.00
PDVSA 5.5% 04/12/37	52,457,000.00	5.00	-	1.00	2,622,850.00
PDVSA 5.5% 04/12/37	9,966,000.00	5.00	-	1.00	498,300.00
PDVSA 6% 11/15/26	995,000.00	5.00	-	1.00	49,750.00
PDVSA 6% 05/16/24	143,603,425.00	5.00	-	1.00	7,180,171.25
PDVSA 6% 10/28/22	2,250,000.00	2.50	-	1.00	56,250.00
PDVSA 6% 11/15/26	92,754,720.00	5.00	-	1.00	4,637,736.00
PDVSA 8.5% 10/27/20	1,845,125.00	19.00	-	1.00	175,286.88
PDVSA 9% 11/17/21	122,646,446.00	5.00	-	1.00	6,132,322.30

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
PDVSA 9.75% 05/17/35	67,334,500.00	5.00	-	1.00	3,366,725.00
PEMEX 3.5% 30/01/2023 PETROLE	200,000.00	99.50	2,936.11	1.00	198,990.00
PEMEX 5.350 12/02/2028	23,000.00	83.82	475.11	1.00	19,278.83
PEMEX 5.95 01/28/31	1,250,000.00	75.50	31,609.38	1.00	943,712.50
PEMEX 6 7/8 10/16/25	15,000.00	97.48	214.84	1.00	14,621.85
PEMEX 6.375 01/23/45	40,000.00	61.50	1,119.17	1.00	24,600.40
PEMEX 6.5% 13/03/2027	50,000.00	90.98	975.00	1.00	45,489.00
PEMEX 6.625 15JUN2035					
PETROLEO	775,000.00	72.29	2,424.57	1.00	560,239.75
PENN -PENN NATIONAL GAMING IN	218.00	29.70	-	1.00	6,474.60
PETBRA 7.25% 17/03/2044	98,000.00	96.17	2,052.56	1.00	94,241.70
PETRD 5.999 27-JAN-2028	55,000.00	99.74	1,411.43	1.00	54,854.25
PETROBRAS GLOBAL FINANCE 5.60%	550,000.00	94.77	15,228.89	1.00	521,235.00
PETROLEO BRASILEIRO SA PETROBR	19,956.00	10.65	-	1.00	212,531.40
PETROLEOS MEXICANOS 6.875% 04/	100,000.00	94.46	2,807.29	1.00	94,455.00
P-GLIDE FUND SPC LTD AILSA CAP PHOENIX (AMD,NVDA, TSM)	94,752.25	1.00	-	1.00	94,752.25
BBVASM	220,000.00	75.39	550.00	1.00	165,858.00
PIMCO GIS DYNAMIC BOND RCL USD	3,729.03	11.08	-	1.00	41,317.65
PIMCO GIS GLO INVT GRD CRDT IN	1,284.00	18.66	-	1.00	23,959.44
PIMCO-TOT RTRN BD-USDINS ACC	564.31	28.96	-	1.00	16,342.42
PIMCO-US HYL BD-USDINST ACC	178.00	35.77	-	1.00	6,367.06
PINS -PINTEREST INC- CLASS A	31.00	24.28	-	1.00	752.68
PLBY -PLBY GROUP INC	1,000.00	2.75	-	1.00	2,750.00
POLYCHAIN VENTURES III	144,750.00	1.00	-	1.00	144,750.00
PROMERICA 9.7% 14/05/2024	1,514,000.00	101.41	19,173.13	1.00	1,535,392.82
PROSHARES ULTRA BLOOMBERG CRUD	216.00	30.31	-	1.00	6,546.96
QCOM -QUALCOMM INC	50.00	109.94	-	1.00	5,497.00
QS -QUANTUMSCAPE CORP	30.00	5.67	-	1.00	170.10
QUIPOR 12 03/15/33	950,000.00	95.43	33,566.67	1.00	886,539.75
R -RYDER SYSTEM INC	192.00	83.57	-	1.00	16,045.44
RA CAPITAL - P	142,500.00	0.70	-	1.00	99,037.50
RANI -RANI THERAPEUTICS HOLDI	68,338.00	5.90	-	1.00	403,194.20
RAYTHEON TECHNOLOGIES CORP	105.00	100.92	-	1.00	10,596.60
RECOVERY (AAPL, META, AMAZON)	50,000.00	33.67	-	1.00	16,835.00
REP. DOMINICANA 5.5% 01/27/25	100,000.00	99.21	2,352.78	1.00	99,214.00
REP.DOMINICAN 5.875% 30/01/206	16,135,198.00	73.19	397,609.38	1.00	11,809,996.82

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
REPUBLICA DE ARGENTINA 2.00 01	8,346,241.00	31.55	223,022.77	1.00	2,633,405.96
REPUBLICA DE COSTA RICA 5.98%	20,000.00	96.92	122.92	1.00	19,383.60
RH -RH	18.00	267.19	-	1.00	4,809.42
RIG 11 1/2 01/30/27	16,000.00	100.00	771.78	1.00	16,000.00
RIOT -RIOT BLOCKCHAIN INC	200.00	3.39	-	1.00	678.00
RKLB -ROCKET LAB USA INC	3,385.00	3.77	-	1.00	12,761.45
SAMMIN 4 1/8 11/01/22	200,000.00	47.45	1,375.00	1.00	94,904.00
SBCEHK-UBS L EQ-CHINA OPP USD-	2.00	1,235.99	-	1.00	2,471.98
SBIO -ALPS MEDICAL BREAKTHROU	250.00	30.38	-	1.00	7,595.00
SCHD -SCHWAB US DVD EQUITY ET	314.00	75.54	-	1.00	23,719.56
SCHGEQ-SCHRODER INTL QEP GL CO	2,091.00	42.46	-	1.00	88,777.38
SCHW 1.95 12/01/31	300,000.00	78.13	487.50	1.00	234,399.00
SCO- PROSHRE U/S DJ-UBS CRUDE	4,400.00	23.85	-	1.00	104,940.00
SE -SEA LTD-ADR	250.00	52.03	-	1.00	13,007.50
SHEL -SHELL PLC-ADR	415.00	56.95	-	1.00	23,634.25
SHOPIFY INC - CLASS A	6,817.00	34.71	-	1.00	236,618.07
SHS KAIROS INTL SICAV FIN.INCO	750.00	119.66	-	1.00	89,745.00
SIDERURGICA VENEZOLANA 10% 0	680,000.00	0.25	-	1.00	1,253.75
SILVERCORP METALS INC	408.00	2.96	-	1.00	1,207.68
SILVERCREST METALS INC	240.00	6.00	-	1.00	1,440.00
SIVENSA ADR	163,653.00	0.14	-	1.00	22,093.16
SNOW. -SNOWFLAKE INC-CLASS A	130.00	143.54	-	1.00	18,660.20
SOCGEN 0 05/08/23	37,000.00	95.45	-	1.00	35,316.50
SOL -RENESOLA LTD-ADR	2,000.00	4.52	-	1.00	9,040.00
SONO -SONOS INC	12,965.00	16.90	-	1.00	219,108.50
SOXL -DIREXION DAILY SEMI BUL	197.00	9.67	-	1.00	1,904.99
SPCE-VIRGIN GALACTIC HOLDINGS	382.00	3.48	-	1.00	1,329.36
SPDR DJIA TRUST	25.00	331.33	-	1.00	8,283.25
SPDR GOLD TRUST	2,428.00	169.64	-	1.00	411,885.92
SPDR S&P BIOTECH ETF	38.00	83.00	-	1.00	3,154.00
SPDR SP 500ETF TRUST	6,004.00	382.43	-	1.00	2,296,109.72
SPI -SPI ENERGY CO LTD	2,000.00	0.86	-	1.00	1,720.00
SPXL -DIREXION DLY S&P 500 BU	160.00	62.11	-	1.00	9,937.60
SQM 4 1/4 05/07/29	250,000.00	94.90	1,593.75	1.00	237,255.00
SQUARE	3,007.00	62.84	-	1.00	188,959.88
STARBUCKS CORP	118.00	99.20	-	1.00	11,705.60
STARLIGHT VENTURES FUND II, LP	42,350.00	0.77	-	1.00	32,562.92
STORE CAPITAL CORP	600.00	32.06	-	1.00	19,236.00
SXLE -SPDR S&P US ENERGY SELEC	3,871.00	31.44	-	1.00	121,704.24
T 2 3/8 05/15/27	105,134.00	93.20	318.90	1.00	97,979.95
TASEKO MINES LTD	2,380.00	1.47	-	1.00	3,498.60

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
TELADOC HEALTH INC	464.00	23.65	-	1.00	10,973.60
TELECOM ITALIA 6% 30/09/2034	50,000.00	76.37	758.33	1.00	38,182.50
TELL -TELLURIAN INC	61,575.00	1.68	-	1.00	103,446.00
TEMPLETON EMERGING MARKETS BON	1,069.71	3.93	-	1.00	4,203.96
TESLA INC	3,043.00	123.18	-	1.00	374,836.74
TIGO 6 5/8 10/15/26	400,000.00	99.22	5,594.44	1.00	357,202.80
TLRY.O TILRAY INC	6,000.00	2.69	-	1.00	16,140.00
TMNA -TINGO INC	16,000.00	0.66	-	1.00	10,558.40
TNXP -TONIX PHARMACEUTICALS H	2,361.00	0.39	-	1.00	920.32
TQQQ -PROSHARES ULTRAPRO QQQ	129,861.00	17.30	-	1.00	2,246,595.30
TRAGAS 6 3/4 05/02/25	450,000.00	91.86	4,978.13	1.00	413,365.50
TRANSPORTADOR GAS SUR-SP ADR	139.00	11.80	-	1.00	1,640.20
TRISTAN 0% 01/01/16	2,000,000.00	22.00	-	1.00	440,020.00
TRUE -TRUECAR INC	200.00	2.51	-	1.00	502.00
TRV -TRAVELERS COS INC/THE TWO -TWO HARBORS INVESTMENT	58.00	187.49	-	1.00	10,874.42
TX -TERNIUM SA-SPONSORED AD	125.00	15.77	-	1.00	1,971.25
U -UNITY SOFTWARE INC	660.00	30.56	-	1.00	20,169.60
UBER TECHNOLOGIES INC	500.00	28.59	-	1.00	14,295.00
UBER TECHNOLOGIES INC	120.00	24.73	-	1.00	2,967.60
UBS 6.85 02/21/23	37,366.00	97.05	-	1.00	36,263.70
UNDER ARMOUR INC 3.25% 15/06/2	207,000.00	88.92	299.00	1.00	184,072.68
UNICAJA BANCO SA UNI SM	288,755.00	1.03	-	0.93	318,709.35
UNITED STATES OIL FUND LP (USO)	985.00	70.11	-	1.00	69,058.35
USB -US BANCORP	185.00	43.61	-	1.00	8,067.85
VALE SA-SP ADR	11,975.00	16.97	-	1.00	203,215.75
VALEC 3.75% 08/07/20230	990,000.00	87.47	17,840.63	1.00	865,972.80
VANECK GOLD MINERS	20.00	28.66	-	1.00	573.20
VANGUARD FTSE DEVELOPED ETF	85.00	41.97	-	1.00	3,567.45
VANGUARD FTSE EMERGING MARKE	465.00	38.95	-	1.00	18,109.43
VANGUARD INTERMEDIATE TERM COPO	604.00	77.50	-	1.00	46,810.00
VANGUARD REAL ESTATE ETF	148.00	82.48	-	1.00	12,207.04
VANGUARD S&P 500 ETF	20.00	351.34	-	1.00	7,026.80
VANGUARD SMALL-CAP ETF	8.00	183.54	-	1.00	1,468.32
VANGUARD VALUE INDEX FUND ETF	1,897.00	140.37	-	1.00	266,281.89
VENEZUELA 11.75% 10/21/26	20,561,300.00	8.50	-	1.00	1,747,710.50
VENEZUELA 11.95% 08/05/31	13,155,300.00	8.00	-	1.00	1,052,424.00
VENEZUELA 12.75% 08/23/22	20,671,400.00	8.50	-	1.00	1,757,069.00

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
VENEZUELA 13.625% 08/15/18	3,326,000.00	8.50	-	1.00	282,710.00
VENEZUELA 6% 12/09/20	78,500.00	7.00	-	1.00	5,495.00
VENEZUELA 7% 03/31/38	8,180,000.00	7.50	-	1.00	613,500.00
VENEZUELA 7% 12/01/18	3,680,000.00	7.00	-	1.00	257,600.00
VENEZUELA 7.65% 04/21/25	1,248,000.00	7.75	-	1.00	96,720.00
VENEZUELA 7.75% 10/13/19	2,273,500.00	7.00	-	1.00	159,145.00
VENEZUELA 8.25% 10/13/24	2,333,400.00	7.00	-	1.00	163,338.00
VENEZUELA 9% 05/07/23	6,653,200.00	8.00	-	1.00	532,256.00
VENEZUELA 9.25% 05/07/28	5,881,900.00	8.00	-	1.00	470,552.00
VENEZUELA 9.25% 09/15/27	20,724,000.00	9.25	-	1.00	1,916,970.00
VENEZUELA 9.375% 01/13/34	1,107,000.00	8.50	-	1.00	94,095.00
VERASTEM INC	188,000.00	0.40	-	1.00	75,670.00
VERIZON COMMUNICATIONS INC	20.00	39.40	-	1.00	788.00
VISA INC	71.00	207.76	-	1.00	14,750.96
VIST -VISTA OIL & GAS SAB DE	9,533.00	15.66	-	1.00	149,286.78
VISTA GOLD CORP	1,875.00	0.50	-	1.00	928.31
VOLCAN 4 3/8 02/11/26	450,000.00	86.08	7,656.25	1.00	387,364.50
VOLTA INC	30,000.00	0.36	-	1.00	10,662.00
VTEX -VTEX -CLASS A	16,500.00	3.75	-	1.00	61,875.00
VWAGY -VOLKSWAGEN A G- UNSPON A	400.00	15.65	-	1.00	6,258.00
VWOB -VANGUARD EMERG MKTS GOV	40.00	60.98	-	1.00	2,439.20
WAL-MART STORES INC	31.00	141.79	-	1.00	4,395.49
WBD -WARNER BROS DISCOVERY I	99.00	9.48	-	1.00	938.52
WELLS FARGO CO	239.00	41.29	-	1.00	9,868.31
WHGDF -WHITEHORSE GOLD CORP	78.00	0.33	-	1.00	25.82
WIN 8.750 15/12/2024					
WINDSTREA	18,000.00	1.36	70.00	1.00	245.52
X -UNITED STATES STEEL COR	2,000.00	25.05	-	1.00	50,100.00
X 6 7/8 03/01/29	40,000.00	96.90	916.67	1.00	38,758.80
XCV -ISHARES CANADIAN VALUE	320.00	31.86	-	1.36	7,521.91
XELA 6-EXELA TECHNOLOGIES INC	1,237.00	2.92	-	1.00	3,612.04
XLE US	454.00	87.47	-	1.00	39,711.38
XOM US EXXON MOBIL CORP	11.00	110.30	-	1.00	1,213.30
XP -XP INC - CLASS A	93.00	15.34	-	1.00	1,426.62
YPF 8.5% 07/28/25	840,000.00	83.76	30,345.00	1.00	703,600.80
YPF S.A. SPONSORED ADR	1,314,856.00	9.19	-	1.00	12,083,526.64

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE		MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
Título	Cantidad Nominal	Precio Mercado	Interés Acumulado	Tipo de Cambio	Valor Mercado	
YPPFD 6.950 21/072027	33,000.00	70.16		1,019.33	1.00	23,152.80
YPPFDAR 1 1/2 09/30/33	2,000,000.00	65.47		7,583.33	1.00	1,309,400.00
YPPFDAR 2 1/2 06/30/29	38,500.00	79.48		2.67	1.00	30,599.80
YPPFDAR 4 02/12/26	170,531.00	95.02		928.45	1.00	162,036.85
Z -ZILLOW GROUP INC - C	460.00	32.21		-	1.00	14,816.60
Total				5,354,967.11		458,119,308.45

December 2021

120 TH STREET GLIDE	25.00	1,000.00			1.00	25,000.00
23ANDME HOLDING CO	5,500.00	6.66			1.00	36,630.00
A2 DYNAMIC GROWTH (ETCPTW 0 09	1,067,800.00	110.48			1.00	1,179,705.44
A2 DYNAMIC VOLATILITY SERIE 4	286,000.00	103.30			1.00	295,438.00
ABANCA 6 PERP	200,000.00	103.41		2,691.53	0.88	235,209.83
ABANCA 7.5 PERP CORP - ES08659	1,430,000.00	107.14		30,161.56	0.88	1,742,476.06
ABANCA CORP. BANCARIA - ES0165	36,653,620.00	1.18			0.88	49,188,027.12
ABBVIE (ABBV)	30.00	135.40			1.00	4,062.00
ABCL -ABCELLERA	2,080.00	14.30		-	1.00	29,744.00
BIOLOGICS INC						
ABFMA1-AS SICAV I-FR MKT B-AMI	12,400.00	9.53		-	1.00	118,179.44
ABNB -AIRBNB INC-CLASS A	1,229.00	166.49		-	1.00	204,616.21
ACHR -ATLAS CREST INVESTMENT C	84,690.00	6.04		-	1.00	511,527.60
ACHR/W-ARCHER AVIATION INC	730.00	1.16		-	1.00	846.80
AD ASTRA ROCKET COMPANY	56,640.00	2.48		-	1.00	140,467.20
AEP -AMERICAN ELECTRIC POWER	25.00	88.97		-	1.00	2,224.25
AERDOS 6 3/4 03/30/29	7,969,500.00	102.53		1,494.28	1.00	8,171,447.13
AES 6.75 28/03/2023 AES EL SA	200,000.00	89.75		3,487.50	1.00	179,498.00
AIRBAG NOTE ON S&P 500 23/12/	16,000.00	100.00		-	1.00	16,000.00
ALIBABA GROUP HOLDING SP ADR	5,487.00	118.79		-	1.00	651,800.73
ALPHABET INC A	96.00	2,897.04		-	1.00	278,115.84
ALPHABET INC C	152.00	2,893.59		-	1.00	439,825.68

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY		NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
AMAZON COM INC	482.00	3,334.34		-	1.00	1,607,151.88
AMBEV SA-ADR	4,900.00	2.80		-	1.00	13,720.00
AMD -ADVANCED MICRO DEVICES	30.00	143.90		-	1.00	4,317.00
AMERANT BANCORP INC - A	131,386.00	34.55		-	1.00	4,539,386.30
AMERICAN AIRLINES INC	2,978.00	17.96		-	1.00	53,484.88
AMERICAN EXPRESS CO	10.00	163.60		-	1.00	1,636.00
ANGI -ANGI INC	10,183.00	9.21		-	1.00	93,785.43
APPLE INC	6,352.00	177.57		-	1.00	1,127,924.64
ARCO 5 7/8 04/04/27	1,539,546.00	103.24	21,858.35	-	1.00	1,589,458.08
ARCO US	53,536.00	5.83		-	1.00	312,114.88
ARGENTINA 0.5 07/09/30	17,460.00	34.79	41.71	-	1.00	6,074.86
ARGENTINA 1.125 07/09/35	18,824.00	31.65	101.18	-	1.00	5,956.85
ARK GENOMIC REVOLUTION ETF	242.00	61.24		-	1.00	14,820.08
ARK INNOVATION ETF	5,172.00	94.59		-	1.00	489,219.48
ARKF -ARK FINTECH INNOVATION	153.00	40.85		-	1.00	6,250.05
ARU-W -AURANIA RESOURCES LTD -	25,875.00	0.20		-	1.26	4,095.12
AT&T INC	275.00	24.60		-	1.00	6,765.00
ATHM -AUTOHOME INC-ADR	115.00	29.48		-	1.00	3,390.20
ATUS -ALTICE USA INC- A	4,764.00	16.18		-	1.00	77,081.52
AURANIA RESOURCES LTD	73,819.00	1.17		-	1.26	68,345.52
AURORA CANNABIS	300.00	5.41		-	1.00	1,623.00
AUTOCALL 5.0% ON S&P 500 INDEX	1,000.00	100.00		-	1.00	1,000.00
AV HEDGE FUND KAPITAL - B	6,099.94	180.47		-	1.00	1,100,868.37
AV MOHEDANO FUND LIMITED	4,772.50	753.00		-	1.00	3,593,689.16
AVIANCA HOLDINGS 9% 10/05/2023	200,000.00	11.12		-	1.00	22,234.00
AXS -AXIS CAPITAL HOLDINGS L	295.00	54.47		-	1.00	16,068.65
AZUL -AZUL SA-ADR B 04/21/22	230.00	13.20		-	1.00	3,036.00
B 11/03/22	150,000.00	97.53		-	1.00	146,299.95
B 11/03/22	75,000.00	77.40		-	1.00	58,051.05
BAC 2.687 04/22/32	200,000.00	101.36	1,030.02	-	1.00	202,726.00

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
BAC US BANK OF AMERICA COTP	125.00	44.49	-	1.00	5,561.25
BAHAMA 6.95 11/20/29	4,640,000.00	86.15	36,726.88	1.00	3,997,174.40
BAHAMA 8.95 10/15/32	2,540,000.00	91.83	47,991.89	1.00	2,332,583.60
BAID INC- SPON ADR	7,095.00	148.79	-	1.00	1,055,665.05
BAKER HUGES CO	20.00	24.06	-	1.00	481.20
BANCO BRADESCO-ADR	6,470.00	3.42		1.00	22,127.40
BANCO MACRO SA-ADR	21,696.00	14.02		1.00	304,177.92
BANCO SANTANDER	3,655.00	2.24		1.00	8,187.20
BANK OF NEW YORK MELLON	105.00	58.08		1.00	6,098.40
BARCLAYS BANK PLC 4.836% 05/09	200,000.00	109.86	1,397.07	1.00	219,722.00
BBVA BANCO FRANCES SA- ADR	35,500.00	3.15		1.00	111,825.00
BBVASM FLOAT 12/07/22	200,000.00	101.00		1.00	202,000.00
BERKSHIRE HATHAWAY INC USD	46.00	285.90		1.00	13,151.40
BERKSHIRE HATHAWAY INC- CL	8.00	299.00		1.00	2,392.00
BITF -BITFARMS LTD/CANADA	2,000.00	5.05		1.00	10,100.00
BITO -PROSHARES BITCOIN STRAT	1,125.00	28.90		1.00	32,512.50
BIV -VANGUARD INTERMEDIATE-T	70.00	87.62		1.00	6,133.40
BLOK -AMPLIFY TRANSFOR DATA S	47.00	40.17		1.00	1,887.99
BLX -BANCO LATINOAMERICANO C	41,406.00	16.60		1.00	687,339.60
BND -VANGUARD TOTAL BOND MAR	61.00	84.75		1.00	5,169.75
BNGO -BIONANO GENOMICS INC	60.00	2.99		1.00	179.40
BRASIL FOODS (BRFS)	260,178.00	4.09		1.00	1,064,128.02
BRAZIL 10 1/8 05/15/27	50,000.00	137.86	646.88	1.00	68,931.50
BRAZIL 7.125 01/20/2037	185,000.00	120.19	5,894.95	1.00	222,345.95
BRKME 6.450 03/02/2024	200,000.00	109.21	5,303.33	1.00	218,426.00
BRASKEM					
BRSVDR 7 02/01/23	390,000.00	104.33	11,375.00	1.00	406,890.90
BSV -VANGUARD SHORT- TERM BON	15.00	80.83		1.00	1,212.45
BTF -VALKYRIE BITCOIN STRATE	40.00	17.89		1.00	715.60
BUENOS AIRES 3.9% 09/01/37	21,014,425.00	42.49	273,187.52	1.00	8,928,608.89
BXMT -BLACKSTONE MORTGAGE TRU	525.00	30.62		1.00	16,075.50
C 10 3/4 11/18/22 -ONE STAR (126,000.00	100.00	1,617.88	1.00	126,000.00
CABLEVISION HOLDING SA-B	4,000.00	600.50		102.74	23,380.31

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
CAH -CARDINAL HEALTH INC	110.00	51.49		1.00	5,663.90
CAIXABANK SA	5,000.00	2.60		0.88	14,784.49
CANACOL ENERGY LTD (USD)	100,000.00	2.51		1.00	250,800.00
CANG -CANGO INC/KY - ADR	1,190.00	3.14		1.00	3,736.60
CASTELLANA INVESTMENTS FUND LI	1,008.33	1,565.18		1.00	1,578,220.17
CAT -CATERPILLAR INC	50.00	206.74		1.00	10,337.00
CBOE -CBOE GLOBAL MARKETS INC	170.00	130.40		1.00	22,168.00
CEMEX SAB-SPONS ADR PART CER	2,335.00	6.78		1.00	15,831.30
CEPU -CENTRAL PUERTO-SPONSORE	800.00	3.13		1.00	2,504.00
C-GLIDE FUND SPC_AV ALT II F_5	127.07	1,145.79		1.00	145,595.93
C-GLIDE FUND SPC_AV ALTERNATIV	482.57	1,280.32		1.00	617,844.46
CHENIERE ENERGY PARTNERS LP	90.00	42.24		1.00	3,801.60
CIA SIDERURGICA NAEL-SP ADR	100.00	4.44		1.00	444.00
CIFI 5.50% 2023	30,000.00	100.00	4.58	1.00	30,000.00
CITIGROUP CAPITAL XIII 30/10/	4,640.00	27.90		1.00	129,456.00
CLO VENTR 2017-29X - USG93539A	50,000.00	91.75	962.17	1.00	45,875.00
CLOROX	25.00	174.36		1.00	4,359.00
CLR -CONTINENTAL RESOURCES I	210.00	44.76		1.00	9,399.60
COCA-COLA CO/THE	50.00	59.21		1.00	2,960.50
COGZF -COGSTATE LTD	310.00	1.69		1.38	380.49
COIN -COINBASE GLOBAL INC -CL	40.00	252.37		1.00	10,094.80
COINET-XBT PROVIDER ETHEREUM -	224.00	316.90	-	0.88	80,729.67
COLOM 4 1/8 05/15/51	3,000,000.00	81.21	15,812.50	1.00	2,436,210.00
COLONNADE ACQUISITION - CW25	175.00	2.10	-	1.00	367.50
COMCAST CORP	98.00	50.33	-	1.00	4,932.34
COMM SERV SELECT SECTOR SPDR	2,704.00	77.68	-	1.00	210,046.72
CONSUMER DISCRETIONARY SELT	130.00	204.44	-	1.00	26,577.20
CONSUMER STAPLES SELECT SECTOR	59.00	77.11	-	1.00	4,549.49
COPA HOLDINGS SA COM STK	220.00	82.66	-	1.00	18,185.20
CORP. FINANZAS DEL PAIS	170,000.00	100.00	401.39	1.00	170,000.00

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
CORP. INTERAMERICANA PARA FINA	40,000.00	100.00	5.56	1.00	40,000.00
COSAN OVERSEAS 8.25% PERP	100,000.00	101.75	1,283.33	1.00	101,750.00
COSTA RICA 6.125% 19/02/2031	1,553,500.00	100.89	34,889.02	1.00	1,567,264.00
COSTA RICA 7% 04/04/44	20,890,000.00	97.99	353,389.16	1.00	20,470,111.00
COSTA RICA 7.158% 03/12/45 - U	31,000,000.00	99.07	671,857.83	1.00	30,712,630.00
CPE 8 1/4 07/15/25	20,000.00	98.56	760.83	1.00	19,712.00
CPNG -COUPANG INC	750.00	29.38	-	1.00	22,035.00
CREDIVALORES 8.875% 07/02/2025	200,000.00	74.27	7,100.00	1.00	148,546.00
CRSR -CORSAIR GAMING INC	150.00	21.01	-	1.00	3,151.50
CSNABZ 7.625 04/17/26	100,000.00	104.69	1,567.36	1.00	104,687.00
CSTNL -ISHARES CORE S&P 500	3,353.00	483.00	-	1.00	1,619,499.00
CUMMINS INC	423.00	218.14	-	1.00	92,273.22
CVS 2 1/8 09/15/31	200,000.00	97.77	1,570.14	1.00	195,530.00
CVS HEALTH CORP	85.00	103.16	-	1.00	8,768.60
CZOO -CAZOO GROUP LTD	2,000.00	6.03	-	1.00	12,060.00
D -DOMINION ENERGY INC	191.00	78.56	-	1.00	15,004.96
DAL DELTA AIR LIN/D	1,255.00	39.08	-	1.00	49,045.40
DAVITA INC	50.00	113.76	-	1.00	5,688.00
DDD -3D SYSTEMS CORP	750.00	21.54	-	1.00	16,155.00
DELL INC 6.5% 15/04/2038	73,000.00	127.38	1,001.72	1.00	92,986.67
DESP -DESPEGAR.COM CORP	22,110.00	9.79	-	1.00	216,456.90
DHERD-DELIVERY HERO SE	140.00	97.06	-	0.88	15,453.66
DIREXION DAILY AEROSPACE & DEF	44.00	18.71	-	1.00	823.24
DIREXION DAILY FINANCIAL BULL	50.00	130.73	-	1.00	6,536.50
DIREXION DAILY GOLD MINERS I	5,000.00	51.14	-	1.00	255,700.00
DIS WALT DISNEY CO	2,892.00	154.89	-	1.00	447,941.88
DLO -DLOCAL LTD/URUGUAY	1,400.00	35.69	-	1.00	49,966.00
DOGV 6.850 27/01/2045 DOMINIC	455,000.00	110.12	13,332.76	1.00	501,036.90
ECSTF -WT COPPER	4,567.00	39.14	-	1.00	178,729.55
ECUA 0 1/2 07/31/30	1,108,800.00	82.43	23,254.00	1.00	913,972.75
ECUA 0 1/2 07/31/35	600,000.00	65.15	2,516.67	1.00	390,882.00
EDIT -EDITAS MEDICINE INC	400.00	26.55	-	1.00	10,620.00
EDN 9.750 25/10/2022 EMPRESA	5,000.00	88.25	89.38	1.00	4,412.55
EDV -VANGUARD EXTENDED DUR T	71.00	140.00	-	1.00	9,940.00
EEM -ISHARES MSCI EMERGING M	273.00	48.85	-	1.00	13,336.05
EFA -ISHARES MSCI EAFE ETF	213.00	78.68	-	1.00	16,758.84
EL SALVADOR 7.65% 15/06/2035	4,370,000.00	56.41	14,858.00	1.00	2,465,204.40
EL SALVADOR, REPUBLIC OF 7.125	2,200,000.00	54.40	70,098.15	1.00	1,196,778.00
EL SALVADOR, REPUBLIC OF 9.5 1	150,000.00	60.98	6,570.83	1.00	91,468.50
ELECAR 8.50% 04/10/2018	3,936,500.00	1.00	-	1.00	39,365.00

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
ELSALV 6 3/8 01/18/27	100,000.00	59.28	2,886.46	1.00	59,283.00
EMB -ISHARES JP MORGAN USD E	41.00	109.06		1.00	4,471.46
ENPHASE ENERGY	200.00	182.94		1.00	36,588.00
EPD -ENTERPRISE PRODUCTS PAR	2,020.00	21.96		1.00	44,359.20
ESTABLISHMENT LABS	8,143.00	67.59		1.00	550,385.37
ETHE -GRAYSCALE ETHEREUM TRUS	8,036.00	32.36		1.00	260,044.96
ETSY -ETSY INC	300.00	218.94		1.00	65,682.00
EWP -ISHARES MSCI SPAIN ETF	250.00	26.27		1.00	6,567.50
FANNIE MAE	31,000.00	0.82		1.00	25,423.10
FBAYF -KNEAT.COM INC	150.00	3.20		1.26	379.84
FCHA 5.250 15/04/2023 FIAT CH	200,000.00	105.06	2,216.67	1.00	210,116.00
FECCN 7 7/8 06/21/28	638,800.00	93.57	1,397.38	1.00	597,750.71
FEDEX CORP	20.00	258.64		1.00	5,172.80
FINANCIAL SELECT SECTOR SPDR F	9,030.00	39.05		1.00	352,621.50
FIX -COMFORT SYSTEMS USA INC	235.00	98.94		1.00	23,250.90
FNV -FRANCO-NEVADA CORP	75.00	138.29		1.00	10,371.75
FONDO DE VALORES INMB. "B"	1,490,482.00	2.75		4.59	893,262.76
FORTUNA SILVER INC	385.00	3.90		1.00	1,501.50
FSLY -FASTLY INC - CLASS A	300.00	35.45		1.00	10,635.00
FTCI -FTC SOLAR INC	236,000.00	7.56		1.00	1,784,160.00
FVRR -FIVERR INTERNATIONAL LT	16.00	113.70		1.00	1,819.20
GABRIEL RESOURCES LTD	4,285.00	0.14		1.00	586.19
GBTC -GRAYSCALE BITCOIN TRUST	2,809.00	34.25		1.00	96,208.25
GCMCN 6 7/8 08/09/26	500,000.00	98.92	13,559.03	1.00	494,575.00
GENERAL MILLS	55.00	67.38		1.00	3,705.90
GENERAL MOTORS	335.00	58.63		1.00	19,641.05
GERDAU SA	2,780.00	4.92		1.00	13,677.60
GILHDG 8.5 05/02/23	2,377,200.00	101.00	33,115.72	1.00	2,401,019.54
A- GLIDE FUND SPC_AV ALTERNATI	15.48	1,289.47		1.00	19,960.95
GLIDE FUND SPC CR OPPORTUNITY	2,156.41	984.89		1.00	2,123,821.04
GLOBAL X LITHIUM & BATTERY T	1,151.00	84.44		1.00	97,190.44
GM 3 1/4 01/05/23	10,000.00	102.10	158.89	1.00	10,209.70
GNSPF -GENUSPLUS GROUP LTD	590.00	1.26		1.38	537.77
GOL INTEL AIRL/D	425.00	6.05		1.00	2,571.25

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
GOLD -BARRICK GOLD CORP	757.00	19.00		1.00	14,383.00
GOODYEAR TIRE 4.875% 15/03/202	10,000.00	105.97	143.54	1.00	10,596.50
GRAN TIERRA ENERGY - US38500T	188,970.00	0.76		1.26	113,812.67
GRUPO FINANCIERO GALICIA-ADR	118,800.00	9.49		1.00	1,127,412.00
GRUPO IDESA 9.375% 18/06/2026	431,388.00	64.87	2,073.81	1.00	279,850.02
GRUPO SUPERVILLA SA	268,993.00	1.95		1.00	524,536.35
HEALTH CARE SELECT SECTOR	4,446.00	140.89		1.00	626,396.94
HEALTHWATCH INC	3,476.00	9.62		1.00	33,443.64
HOFV -HALL OF FAME RESORT & E	500.00	1.52		1.00	760.00
HOME DEPOT	20.00	415.01		1.00	8,300.20
HOOD -ROBINHOOD MARKETS INC -	3,656,989.00	17.76		1.00	64,948,124.64
HTGC -HERCULES CAPITAL INC	2,000.00	16.59		1.00	33,180.00
HUYA INC-ADR	4,613.00	6.94		1.00	32,014.22
HYG -ISHARES IBOXX HIGH YLD	980.00	87.01	-	1.00	85,269.80
IAC/INTERACTIVECORP	514.00	130.71	-	1.00	67,184.94
IAT -ISHARES US REGIONAL BAN	177.00	61.76	-	1.00	10,931.52
IAU -ISHARES GOLD TRUST	173.00	34.81	-	1.00	6,022.13
IGSB -ISHARES 1-5Y INV GRADE	259.00	53.88	-	1.00	13,954.92
IIVPF -ISHARES AUTOMATIO AND R	851.00	14.30	-	1.00	12,169.30
INCOMETRIC FUND CHRONOS GLOBAL	447.35	171.68	-	0.88	87,343.40
INTEL CORP	1,011.00	51.50	-	1.00	52,066.50
INTERCEMENT 5.75% 17/07/2024	1,268,000.00	89.38	33,214.56	1.00	1,133,275.00
INTL BRIQUETTES HOLDING CS	334,500.00	1.00	-	1.00	334,500.00
INVESCO QQQ TRUST SERIE 1	1,019.00	397.85	-	1.00	405,409.15
INVESCO VARIABLE RATE PREFER	2,545.00	25.92	-	1.00	65,966.40
IRSA PROPIEDADES COMERCI-ADR	30.00	2.26	-	1.00	67.80
ISHARES 20 YEAR TREASURY BOND	202.00	148.19	-	1.00	29,934.38
ISHARES ASIA 50 ETF	425.00	76.56	-	1.00	32,538.00
ISHARES BARCLAYS 7-10 YEAR TRE	51.00	115.00	-	1.00	5,865.00
ISHARES CHINA LARGE-CAP ETF	205.00	36.58	-	1.00	7,498.90
ISHARES CURRENCY HEDGED MSCI	180.00	37.65	-	1.00	6,777.00
ISHARES MSCI BRAZIL - US464286	890.00	28.07	-	1.00	24,982.30
ISHARES MSCI CHINA ETF	6,249.00	62.77	-	1.00	392,249.73
ISHARES TRUST JAPAN INDEX FUND	44.00	82.70	-	1.00	3,638.80
ISHDF -ISHARES DIGITAL SCRTY U	3,796.00	7.85	-	1.00	29,791.01
ITAU UNIBANCO H-SPON PRF ADR	4,000.00	3.75	-	1.00	15,000.00
ITEQ -BLUESTAR ISRAEL TECHNOL	6.00	63.21	-	1.00	379.26

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
ITUBD 5.125% 05/13/22	200,000.00	104.44	1,366.67	1.00	208,888.00
IWM -ISHARES RUSSELL 2000 ET	125.00	222.45	-	1.00	27,806.25
JMIA -JUMIA TECHNOLOGIES AG-A	3,650.00	11.40	-	1.00	41,610.00
JNJ US JOHNSON Y JOHNSON	55.00	171.07	-	1.00	9,408.85
JOSEMARIA RESOURCES INC	3,000.00	1.20	-	1.00	3,610.80
JPMORGAN CHASE CO	271.00	158.35	-	1.00	42,912.85
K -KELLOGG CO	55.00	64.42	-	1.00	3,543.10
KHC.O KRAFT HEINZ CO	1,570.00	35.90	-	1.00	56,363.00
KLTXMX 8.875 04/11/22	200,000.00	88.00	3,944.44	1.00	176,000.00
KRANESHARES CSI CHINA INTEN	418.00	36.49	-	1.00	15,252.82
LATAM AIRLINES GROUP SA	1,770.00	0.41	-	1.00	726.59
LIBERTY GLOBAL PLC- C	729.00	28.09	-	1.00	20,477.61
LICY -LI-CYCLE HOLDINGS CORP	75.00	9.96	-	1.00	747.00
LOMA NEGRA COMPANIA INDUSTRIAL	324,633.00	6.67	-	1.00	2,165,302.11
LZAGY -LONZA GROUP AG-UNSPON A	190.00	83.50	-	1.00	15,865.00
MAG SILVER CORP	150.00	15.67	-	1.00	2,350.50
MAGELLAN MIDSTREAM PARTNERS	1,126.00	46.44	-	1.00	52,291.44
MANU -MANCHESTER UNITED PLC-C	305.00	14.24	-	1.00	4,343.20
MANUFACTURAS DE PAPEL,C.A.MANP	66,250.00	0.50	-	4.59	7,218.98
MARAUS	1,000.00	32.86	-	1.00	32,860.00
MASHER 10.95 06/30/26	151,000.00	99.71	45.93	1.00	150,554.55
MASTERCARD INC-A	2.00	359.32	-	1.00	718.64
MCBRAC 7 1/4 06/30/31	992,500.00	99.52	199.88	1.00	987,706.23
MCDONALD'S CORP. (MCD)	501.00	268.07	-	1.00	134,303.07
MDPEF -MEDPEER INC	100.00	3,585.00	-	115.08	3,115.22
MERCADOLIBRE INC	3.00	1,348.40	-	1.00	4,045.20
MERCANTIL SERV. FINAN. INT-	14,235,503.00	2.12	-	1.00	30,179,266.36
MERCANTIL SERV. FINAN. INT- A	5,722,158.00	2.30	-	1.00	13,160,963.40
META -ROUNDHILL BALL METAVERS	1,161.00	15.18	-	1.00	17,623.98
META PLATFORMS INC-CLASS A	887.00	336.35	-	1.00	298,342.45
MFS MERIDIAN FUNDS-EMERGING MA	420.00	9.21	-	1.00	3,868.20
MFS MERIDIAN FUNDS-LIMITED MAT	1,109.00	12.25	-	1.00	13,585.25
MFS MER-US CORP BD-W2 USD	1,062.00	10.98	-	1.00	11,660.76
MPLX LP	418.00	29.59	-	1.00	12,368.62
MS -MORGAN STANLEY	50.00	98.16	-	1.00	4,908.00
MSAIOP-MSIF-ASIAN OPP-A USD	5,393.00	61.02	-	1.00	329,080.86
MSFT.O MICROSOFT CORP	603.00	336.32	-	1.00	202,800.96
MSGE -MADISON SQUARE GARDEN E	75.00	70.34	-	1.00	5,275.50
MSTR -MICROSTRATEGY INC-CL A	7.00	544.49	-	1.00	3,811.43

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
MTTR -MATTERPORT INC	25.00	20.64		1.00	516.00
NAVIENT CORP 5.5% 25/01/2023	25,000.00	103.50	595.83	1.00	25,875.25
NCLH -NORWEGIAN CRUISE LINE H	860.00	20.74		1.00	17,836.40
NCX 2027	50,000.00	106.75	218.75	1.00	53,375.00
NEW PACIFIC METAS CORP	600.00	2.94		1.00	1,764.00
NFLX 4 3/8 11/15/26	300,000.00	110.84	1,677.08	1.00	332,529.00
NIKOLA CORPORATION	5,870.00	9.87		1.00	57,936.90
NIO INC	35,459.00	31.68		1.00	1,123,341.12
NLY -ANNALY CAPITAL MANAGEME	2,580.00	7.82		1.00	20,175.60
NORDL 6.250 10/04/2024 NORDDE	200,000.00	103.76	2,812.50	1.00	207,518.00
NOTE INDU SPX, NDX, RTY 30/03/	380,000.00	100.00		1.00	380,000.00
NVIDIA COPR	12.00	294.11		1.00	3,529.32
NWINF -NAKED WINES PLC	62.00	8.52		0.74	714.61
NYRSTAR NV	14,000.00	0.10		0.88	1,542.82
OAS FINANCIAL 5.0% 31/03/35	158,178.00	1.00		1.00	1,581.78
OAS FINANCIAL WARRANT	58,463.34	1.00		1.00	58,463.34
OBSJF -OBRASCON HUARTE LAIN S.	38,400.00	1.02		0.88	44,544.52
ODEBRECHT OFFSHORE 7.720% 01/1	81,303.00	18.99	65.49	1.00	15,442.69
OOGCOR 7% 12/29/49 - USG6712EA	231,150.00	2.50		1.00	5,778.75
OPENDOOR TECHNOLOGIES INC	3,940.00	14.61		1.00	57,563.40
ORPH -ORPHAZYME A/S - ADR	5,000.00	2.41		1.00	12,050.00
OSTK -OVERSTOCK.COM INC	100.00	59.01		1.00	5,901.00
OZLM 2018-20X - USG6869LAD58	750,000.00	88.88	20,663.65	1.00	666,562.50
PAKISTAN 5.625% 05/12/2022	50,000.00	101.71	203.13	1.00	50,855.50
PALANTIR TECHNOLOGIES INC-A	20,244.00	18.21		1.00	368,643.24
PAM 7.5% 24/01/2027	10,000.00	86.28	327.08	1.00	8,627.60
PAMPA ENERGIA 7.375% 21/07/202	245,000.00	97.03	8,030.56	1.00	237,723.50
PANAMA 3.87 07/23/60	500,000.00	99.89	8,492.50	1.00	499,425.00
PANW -PALO ALTO NETWORKS INC	33.00	556.76		1.00	18,373.08
PAVE -GLOBAL X US INFRASTRUCT	2,050.00	28.79		1.00	59,019.50
PAYPAL HOLDINGS INC	25.00	188.58		1.00	4,714.50
PBFENE 9 1/4 05/15/25	24,000.00	98.50	283.67	1.00	23,640.00
PBW -INVESCO WILDERHILL CLEA	114.00	71.42		1.00	8,141.88
PDBC -INVESCO OPTIMUM YIELD D	1,940.00	14.06	-	1.00	27,276.40
PDVSA 12.75% 02/17/22	67,162,700.00	4.50	-	1.00	3,022,321.50
PDVSA 5.375% 04/12/27	42,266,200.00	4.50	-	1.00	1,901,979.00
PDVSA 5.5% 04/12/37	7,914,800.00	4.50	-	1.00	356,166.00

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
PDVSA 6% 11/15/26	995,000.00	4.50	-	1.00	44,775.00
PDVSA 6% 05/16/24	115,073,425.00	4.50	-	1.00	5,178,304.13
PDVSA 6% 10/28/22	5,750,000.00	3.00	-	1.00	172,500.00
PDVSA 6% 11/15/26	87,059,720.00	4.50	-	1.00	3,917,687.40
PDVSA 8.5% 10/27/20	2,627,500.00	25.00	-	1.00	328,437.50
PDVSA 9% 11/17/21	127,481,446.00	4.50	-	1.00	5,736,665.07
PDVSA 9.75% 05/17/35	65,907,500.00	4.50	-	1.00	2,965,837.50
PEMEX 3.5% 30/01/2023 PETROLEO	200,000.00	100.71	2,936.11	1.00	201,412.00
PEMEX 5.350 12/02/2028	23,000.00	99.50	475.11	1.00	22,884.08
PEMEX 5.95 01/28/31	1,500,000.00	97.05	37,931.25	1.00	1,455,705.00
PEMEX 6.625 15JUN2035 PETROLEO	495,000.00	95.64	1,548.59	1.00	473,408.10
PENN -PENN NATIONAL GAMING IN	200.00	51.85	-	1.00	10,370.00
PETBRA 7.25% 17/03/2044	481,000.00	110.54	10,074.28	1.00	531,673.35
PETROBRAS GLOBAL FINANCE 5.60%	1,500,000.00	106.16	41,533.33	1.00	1,592,385.00
PETROLEO BRASILEIRO SA PETROBR	15,633.00	10.98	-	1.00	171,650.34
PETROLEOS MEXICANOS 6.875% 04/	100,000.00	109.60	2,807.29	1.00	109,599.00
P-GLIDE FUND SPC_ AV ALTERNAT	337,500.00	1.00	-	1.00	337,500.00
PINS -PINTEREST INC- CLASS A	31.00	36.35	-	1.00	1,126.85
PLUG US	1,500.00	28.23	-	1.00	42,345.00
PROMERICA 9.7% 14/05/2024	1,514,000.00	104.67	19,173.13	1.00	1,584,764.36
PROSHARES ULTRA BLOOMBERG CRUD	7,069.00	86.78	-	1.00	613,447.82
PTON -PELTON INTERACTIVE INC	500.00	35.76	-	1.00	17,880.00
PWRHF -PWR HOLDINGS LTD	85.00	8.59	-	1.38	530.29
QLD -PROSHARES ULTRA QQQ	90.00	89.02	-	1.00	8,011.80
QS -QUANTUMSCAPE CORP	20.00	22.19	-	1.00	443.80
QUIPOR 12 03/15/33	750,000.00	107.48	25,889.07	1.00	796,768.72
RA CAPITAL - P	70,000.00	0.86	-	1.00	60,361.00
RANI -RANI THERAPEUTICS HOLDI	71,870.00	16.35	-	1.00	1,175,074.50
RBLX -ROBLOX CORP -CLASS A	475.00	103.16	-	1.00	49,001.00
RDBBF -REDBUBBLE LTD	210.00	2.41	-	1.38	367.56
REP. DOMINICANA 5.5% 01/27/25	100,000.00	107.88	2,352.78	1.00	107,880.00
REPUBLICA DE ARGENTINA 2.00 01	10,310,343.00	37.63	98,521.06	1.00	3,879,782.07
RIG 11 1/2 01/30/27	16,000.00	97.41	771.78	1.00	15,585.12
RIOT -RIOT BLOCKCHAIN INC	475.00	22.33	-	1.00	10,606.75
RIVN -RIVIAN AUTOMOTIVE INC-A	1,000.00	103.69	-	1.00	103,690.00
RKLB -ROCKET LAB USA INC	3,385.00	12.28	-	1.00	41,567.80
ROBERT HALF INTL INC	488.00	111.52	-	1.00	54,421.76
ROYAL DUTCH SHELL ADR	500.00	43.40	-	1.00	21,700.00
RVVTF -REVIVE THERAPEUTICS LTD	2,345.00	0.27	-	1.00	628.46
RYCEY -ROLLS-ROYCE HOLDINGS-SP	6,418.00	1.62	-	1.00	10,397.16

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
SBIO -ALPS MEDICAL BREAKTHROU	250.00	42.24	-	1.00	10,560.00
SCHD -SCHWAB US DVD EQUITY ET	212.00	80.83	-	1.00	17,135.96
SCHGEQ-SCHRODER INTL QEP GL CO	1,055.00	50.38	-	1.00	53,148.58
SCHH -SCHWAB US REIT ETF	51.00	52.69	-	1.00	2,687.19
SCHW 1.95 12/01/31	300,000.00	97.92	487.50	1.00	293,745.00
SEADRILL LTD SDRL.OL	24.00	0.13		1.00	3.19
SENS -SENSEONICS HOLDINGS INC	25,000.00	2.67		1.00	66,750.00
SERVICENOW INC	14.00	649.11		1.00	9,087.54
SHARE 1-3 YEAR TREASURY BOND E	585.00	85.54		1.00	50,040.90
SHOPIFY INC - CLASS A	115.00	1,377.39		1.00	158,399.85
SHYG -ISHARES 0-5 YR HY CORP	1,012.00	45.30		1.00	45,843.60
SILVERCORP METALS INC	408.00	3.76		1.00	1,534.08
SILVERCREST METALS INC	240.00	7.91		1.00	1,898.40
SIMON PROPERTY GROUP	225.00	160.74		1.00	36,166.50
SIVENSA ADR	163,653.00	0.14		1.00	22,093.16
SMTTEF -SMART EYE AB	22.00	196.60		9.05	477.70
SOFI -SOFI TECHNOLOGIES INC	3,000.00	15.81		1.00	47,430.00
SOL -RENESOLA LTD-ADR	120.00	5.96		1.00	715.20
SONO -SONOS INC	8,615.00	29.80		1.00	256,727.00
SOXL -DIREXION DAILY SEMI BUL	147.00	68.01		1.00	9,997.47
SPCE-VIRGIN GALACTIC HOLDINGS	382.00	13.38		1.00	5,111.16
SPDR GOLD TRUST	660.00	170.96		1.00	112,833.60
SPDR S&P BIOTECH ETF	19.00	111.96		1.00	2,127.24
SPDR SP 500ETF TRUST	4,465.00	474.96		1.00	2,120,696.40
SPI -SPI ENERGY CO LTD	2,000.00	3.61		1.00	7,220.00
SPXL -DIREXION DLY S&P 500 BU	173.00	143.41		1.00	24,809.93
SQUARE	32.00	161.51		1.00	5,168.32
SSYS -STRATASYS LTD	750.00	24.49		1.00	18,367.50
STARLIGHT VENTURES FUND II, LP	15,000.00	1.00		1.00	15,000.00
STORE CAPITAL CORP	200.00	34.40		1.00	6,880.00
SYMC 5% 15/04/2025	30,000.00	100.49	316.67	1.00	30,147.90
TAL -TAL EDUCATION GROUP- AD	4,000.00	3.93		1.00	15,720.00
TALEE 6.000 15/12/2036 TALEN E	50,000.00	32.97	133.33	1.00	16,483.50
TAN -INVESCO SOLAR ETF	10.00	76.97		1.00	769.70
TASEKO MINES LTD	2,380.00	2.05		1.00	4,879.00
TCNNF -TRULIEVE CANNABIS CORP	817.00	26.01		1.00	21,250.17
TECHNOLOGY SELECT SECT SPDR	5,381.00	173.87		1.00	935,594.47
TECL -DIREXION DAILY TECH BUL	53.00	86.23		1.00	4,570.19
TELADOC HEALTH INC	14.00	91.82		1.00	1,285.48
TELECOM ITALIA 6% 30/09/2034	50,000.00	104.94	758.33	1.00	52,470.00
TESLA INC	1,506.00	1,056.78		1.00	1,591,510.68
TLRY.O TILRAY INC	500.00	7.03		1.00	3,515.00
TMC -TMC THE METALS CO INC	150,000.00	2.08		1.00	312,000.00
TMO -THERMO FISHER SCIENTIFI	30.00	667.24		1.00	20,017.20

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
TNYA -TENAYA THERAPEUTICS INC	300.00	18.95		1.00	5,685.00
TQQQ -PROSHARES ULTRAPRO QQQ	206.00	166.33		1.00	34,263.98
TRAGAS 6 3/4 05/02/25	1,286,800.00	91.60	14,235.23	1.00	1,178,657.33
TRANSPORTADOR GAS SUR-SP ADR	39,415.00	4.44		1.00	175,002.60
TRISTAN 0% 01/01/16	2,000,000.00	20.42		1.00	408,400.00
TRUE -TRUECAR INC	200.00	3.40		1.00	680.00
TWO -TWO HARBORS INVESTMENT	2,000.00	5.77		1.00	11,540.00
TX -TERNIUM SA-SPONSORED AD	1,875.00	43.52		1.00	81,600.00
UBER TECHNOLOGIES INC	45.00	41.93		1.00	1,886.85
UNDER ARMOUR INC 3.25% 15/06/2	207,000.00	102.96	299.00	1.00	213,129.27
UNICAJA BANCO SA UNI SM	288,756.00	0.88		0.88	288,985.88
URA -GLOBAL X URANIUM ETF	500.00	22.82		1.00	11,410.00
USB -US BANCORP	75.00	56.17		1.00	4,212.75
VALE SA-SP ADR	44,007.00	14.02		1.00	616,978.14
VALEC 3.75% 08/07/20230	240,000.00	103.28	4,325.00	1.00	247,862.40
VANECK GOLD MINERS	200.00	32.03		1.00	6,406.00
VANGUARD FTSE DEVELOPED ETF	85.00	51.06		1.00	4,340.10
VANGUARD FTSE EMERGING MARKE	465.00	49.44		1.00	22,989.60
VANGUARD INTERMEDITE TERM COPO	1,290.00	92.75		1.00	119,647.50
VANGUARD REAL ESTATE ETF	114.00	116.01		1.00	13,225.14
VANGUARD SMALL-CAP ETF	7.00	226.01		1.00	1,582.07
VANGUARD VALUE INDEX FUND ETF	4,424.00	147.11		1.00	650,814.64
VENEZUELA 11.75% 10/21/26	18,044,300.00	6.00		1.00	1,082,658.00
VENEZUELA 11.95% 08/05/31	11,049,500.00	6.00		1.00	662,970.00
VENEZUELA 12.75% 08/23/22	10,896,700.00	6.00		1.00	653,802.00
VENEZUELA 13.625% 08/15/18	3,313,000.00	6.00		1.00	198,780.00
VENEZUELA 6% 12/09/20	1,614,000.00	6.00		1.00	96,840.00
VENEZUELA 7% 03/31/38	7,847,000.00	6.00		1.00	470,820.00
VENEZUELA 7% 12/01/18	3,586,000.00	6.00		1.00	215,160.00
VENEZUELA 7.65% 04/21/25	1,129,000.00	6.00		1.00	67,740.00
VENEZUELA 7.75% 10/13/19	2,189,000.00	6.00		1.00	131,340.00
VENEZUELA 8.25% 10/13/24	782,000.00	6.00		1.00	46,920.00
VENEZUELA 9% 05/07/23	5,698,200.00	6.00		1.00	341,892.00

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

SECURITY	NOMINAL VALUE	MARKET PRICE	ACCUMULATED INTEREST	EXCHANGE RATE	MARKET VALUE
VENEZUELA 9.25% 05/07/28	5,853,700.00	6.00		1.00	351,222.00
VENEZUELA 9.25% 09/15/27	6,054,000.00	6.00		1.00	363,240.00
VENEZUELA 9.375% 01/13/34	1,547,000.00	6.00		1.00	92,820.00
VERASTEM INC	60,464.00	2.05		1.00	123,951.20
VERIZON COMMUNICATIONS INC	240.00	51.96		1.00	12,470.40
VISA INC	71.00	216.71		1.00	15,386.41
VIST -VISTA OIL & GAS SAB DE	1,097.00	5.33		1.00	5,847.01
VISTA GOLD CORP	1,875.00	0.71		1.00	1,330.31
VOLTA INC	60,000.00	7.34		1.00	440,400.00
VPAHF -VOLPARA HEALTH TECHNOLO	960.00	0.70		1.38	488.05
VPU -VANGUARD UTILITIES ETF	25.00	156.40		1.00	3,910.00
VTEX -VTEX -CLASS A	16,500.00	10.72		1.00	176,880.00
VUZI -VUZIX CORP	2,070.00	8.67		1.00	17,946.90
VWAGY -VOLKSWAGEN A G- UNSPON A	400.00	29.20		1.00	11,680.00
VWAPY -VOLKSWAGEN AG-UNSP ADR	160.00	20.08		1.00	3,212.80
W -WAYFAIR INC- CLASS A	100.00	189.97		1.00	18,997.00
WALD -WALDENCAST ACQUISITION	1,000.00	9.95		1.00	9,950.00
WAL-MART STORES INC	5.00	144.69		1.00	723.45
WHGDF -WHITEHORSE GOLD CORP	78.00	0.39		1.00	30.65
WISH -CONTEXTLOGIC INC - A	1,000.00	3.11		1.00	3,110.00
WOOF -PETCO HEALTH AND WELLNE	150.00	19.79		1.00	2,968.50
WYNN -WYNN RESORTS LTD	3.00	85.04		1.00	255.12
X -UNITED STATES STEEL COR	1,100.00	23.81		1.00	26,191.00
XCV -ISHARES CANADIAN VALUE	320.00	32.23	-	1.26	8,161.43
XELA -EXELA TECHNOLOGIES INC	24,750.00	0.88	-	1.00	21,715.65
XLE US	182.00	55.50	-	1.00	10,101.00
XOM US EXXON MOBIL CORP	51.00	61.19	-	1.00	3,120.69
XP -XP INC - CLASS A	93.00	28.74	-	1.00	2,672.82
YPF 8.5% 07/28/25	1,596,800.00	74.83	57,684.40	1.00	1,194,949.31
YPF S.A. SPONSORED ADR	1,023,847.00	3.82	-	1.00	3,911,095.54
YPF 6.950 21/072027	33,000.00	64.45	1,019.32	1.00	21,267.84
YPF 1 1/2 09/30/33	200,000.00	48.29	758.33	1.00	96,582.00
YPF 2 1/2 06/30/29	3,250.00	58.51	0.23	1.00	1,901.41
YPF 4 02/12/26	31,455.00	79.37	171.26	1.00	24,965.83
YUMC -YUM CHINA HOLDINGS INC	15.00	49.84	-	1.00	747.60
Total			2,128,228.51		358,905,494.24

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

(7) Margin Loans Financing

The margin loan is the financing granted by the Broker Dealer to a customer for the purchase of securities, based on a percentage or capital margin, which the customer brings initially to the transaction. The figure of US\$ 252,111,609 corresponds to financing granted to customers for the purchase of securities. The interests earned as of December 31 amount to US\$ 8,626,968, of which US\$ 3,014,158 are still receivable. Same are accounted against results.

Customer	Capital/Balance	Interest Receivable
Margin Loan	252,111,609	3,014,158

For the purpose of presenting reports before the **SUPERINTENDENCE OF THE SECURITIES MARKET**, margin loans are compensated (assets and liabilities) and presented at their net value; however, AV SECURITIES does not net-off this account in the interim and yearly Financial Statements.

(8) Interest, Dividends and Commissions Receivable

The Figure of US\$ 3,075,886 corresponds to the accrued interests associated with granted investments and financings, detailed as follows:

	Interest/Dividends Receivable
Investments at fair value	10,849
Time Deposit Investments	50,879
Margin Loans	<u>3,014,158</u>
	3,075,886

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

(9) Furniture, utensils and office equipment, net of accumulated depreciation

	December	December
	2022	2021
Furniture, Utensils and Office Equipment	158,251	129,805
Minus: Depreciation	<u>(98,740)</u>	<u>(82,967)</u>
Totals	59,511	46,838

(10) Assessment of Securities Purchase and Sale Contracts

The figure of **US\$ 5,595,239** and **US\$ 962,569** correspond to the increase and reduction in the value of securities purchase and sale contracts due to changes in the market value. The total agreed amount of same is US\$ 108,229,900.

(11) Other Assets

The total figure of US\$ 1,065,328 is detailed as follows:

Improvements to leased property	37,796
Software	1,419
Insurance	23,342
Accounts receivable clients	116,622
Taxes paid in Advance	12,618
Expenses paid in advance	39,847
Employees accounts receivable	372,684
Guaranty Deposits	17,323
Other accounts receivable	<u>443,679</u>
	1,065,328

(12) Obligations with foreign banks and financial institutions up to one year

Within the balance sheet liabilities, obligations on demand and direct financial liabilities we maintain a balance in the amount of US\$ 231,318,399, which are detailed as follows:

INTERACTIVE BROKERS	123,005,336
SANTANDER EURO	35,394,393
BANK OF NEW YORK	1,390
MERCANTIL BANK PANAMA	12,500,000
MERCANTIL BANK (SCHWEIZ) AG	2,000,000
ICBC STANDARD BANK PLC	26,626,939
GMP SECURITIES S LLC	<u>31,790,341</u>
	231,318,399

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

(13) Corporate Capital Stock

The amount of US\$1,601,790 corresponds to the paid shareholders capital. As evidenced by the minutes of the Shareholders Meeting of the corporation identified under Document No. 10,435 of July 16, 2009, it is established that the capital stock of the corporation is made up by 1,200,000 common shares with a nominal value of US\$ 1.00 each, issued and subscribed, of which 1,100,000 were fully paid as of December 31, 2010. The shareholders capital of the corporation was increased up to \$3,000,000, in accordance with what was agreed at the shareholders meeting dated August 19, 2011, registered under Document No. 16083 and registered at the Public Registry of Panama on August 23, 2011, to the Card 618528 and document 2033560. Further, according to minutes of Board of Directors dated August 26, 2011, a capital contribution was accepted in the amount of US\$ 501,790.00. In a special shareholders meeting of March 29, 2019, registered under Document No. 3911 and registered in the Public Registry of Panama on April 11, 2019, a change in the composition of the Capital Stock was approved, resulting in US\$ 2,950,000 in common shares and US \$ 50,000 in preferred shares, which will not have voting rights and will only have the right to receive dividends when these are declared by the Board of Directors. The Minutes of the Board of Directors of July 1, 2019, authorized the issuance of 50,000 preferred shares with a par value of US \$ 1.00 each, issued and subscribed, thus leaving the Paid Shareholder Capital in the amount of US \$ 1,651,790.

(14) Related Parties

The Statements of Situation and Income, include balances of operations and balances with related companies. Same are listed below:

Related Parties

ASSETS	34,701,553
LIABILITIES	66,302,561
INCOME	1,607,628
COSTS AND EXPENSES	(1,155,404)

For the purpose of presenting reports before the SUPERINTENDENCE OF THE SECURITIES MARKET, margin loans are compensated (assets and liabilities) and presented at their net value; however, AV SECURITIES does not net-off this account in the interim and yearly Financial Statements.

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

Income for US\$ 1,607,628 and Costs and Expenses for US\$ -1,155,404 between related parties are presented transaction by transaction in accordance with the provisions of the Tax Code of the Republic of Panama and the IAS 24, except in cases in which their economic value requires the presentation of its book value in an integrated manner for the purpose of determining reasonable figures; Likewise, transactions with related parties are carried out under the principles of free competition, for which they are equivalent to operations of clients and counterparties in equal conditions.

(15) Assets under Management

AV Securities Inc. provides the service of securities custody, this activity is exercised according to the provisions of the Law of the Securities Market and the agreements ruled by the Superintendence of the Securities Market. As of December 31, 2022, the company maintained under custody third party assets for an amount of US\$ 280,458,480.

AV SECURITIES INC
Information as of December 31, 2021

Stated in dollars

Amerant Bank	28,583	0
Banesco Panamá	181,798	0
100% Banco	6	0
Bancaribe Curacao Bank	6	0
Banco Nacional de Crédito	7	0
Banco Aliado	12,521	0
Banco Santander	43,578	262,134
Citibank N.A.	546,333	5,903,950
Mercantil Bank	1,471,990	0
Credicorp Bank	15,135	0
Facebank International	0	0
Westerns Union	79,767	0
Elite International Bank	1,846,642	0
Amicorp Bank	44,256	0
Avhf Fund		2,119,896
Caja Venezolana de Valores		1,748,399
Castellana Fund		5,268,475
Glide Fund		20,165,750
Latinclear		233,957,762
RA Capital		1,638,416
Starlight		127,645
AV Mohedano		2,033,097
Investx		2,962,333
Total Custody	4,270,622	276,187,858

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

Management of Investment Accounts

At the closing of December 2022, AV Securities Inc. manages in investment accounts of customers held at other intermediaries the amount of US\$ 215,884,359, which are distributed in the following manner:

Category	Amount
Cash	23,736,653
Stocks	98,733,993
Metals and Commodities	18,541,402
Investment Funds	12,138,979
Rights and Guaranties	13,298
Private Debt Securities	62,153,436
Sovereign Debt Securities	337,926
Vzla Sovereign Debt Securities	228,672
	215,884,359

(16) Capital Adequacy, Solvency Ratio, Funds Liquidity Ratio and Credit Risk Concentrations

Broker Dealers, in accordance with the provisions of Agreement 4 2011 of June 27 2011, shall comply at all times with the rules on adequate capital, solvency ratio, capital funds, liquidity ratio and credit risk concentrations.

Capital Adequacy:

Broker Dealers shall constitute and keep free of encumbrances, at all times a minimum total capital of **Three Hundred Fifty Thousand Dollars (US\$.350,000)**

Solvency Ratio:

Broker Dealers shall have enough capital funds to maintain a minimum solvency ratio of eight percent (8%) of the total assets and off-balance sheet positions, weighted according to their risks. The maximum, minimum and closing value at the closing of December 31, 2022; solvency ratio was 24.64% as of 12/08/2022; 13.04% as of 10/06/2022 and 20.16% as of 12/31/2022 respectively.

Solvency Ratio									
4th Quarter				Term from January to December 2022					
Term Minimum		Term Maximum		Term Minimum		Term Maximum		Term Closing	
Value	Date	Value	Date	Value	Date	Value	Date	Value	Date
13.04%	10/06/22	24.64%	12/08/22	13.04%	10/06/22	29.70%	01/19/22	20.16%	12/31/22

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

Capital Funds:

Broker Dealers shall have enough assets and rights to carry on their business activities in an environment of security and competitiveness. The capital funds shall be made up by corporate capital contributions plus net profits minus deductions of specific items. The maximum, minimum and closing value at the closing of December 31, 2022, for capital funds was US\$ 15,823,457 as of 12/14/2022; US\$ 7,259,904 as of 10/07/2022 and US\$ 14,210,109 as of 12/31/2022 respectively.

Capital Funds									
4th Quarter				Term from January to December 2021					
Term Minimum		Term Maximum		Term Minimum		Term Maximum		Term Closing	
Value	Date	Value	Date	Value	Date	Value	Date	Value	Date
7,259,904	10/07/22	15,823,457	12/14/22	7,259,904	10/07/22	15,823,457	12/14/22	14,210,109	12/31/22

Liquidity Ratio:

Broker Dealers shall maintain a volume of investments in low risk and high liquidity assets, which shall be as minimum, thirty percent (30%) of the entirety of liabilities on demand with a residual term of less than one (1) year. The liquidity ratio maximum, minimum and closing value as of December 31, 2022, was 47.39% as of 12/06/2022; 30.10% as of 10/25/2022; and 43.89% as of 12/30/2022 respectively.

Liquidity Ratio									
4th Quarter				Term from January to December 2021					
Term Minimum		Term Maximum		Term Minimum		Term Maximum		Term Closing	
Value	Date	Value	Date	Value	Date	Value	Date	Value	Date
30.10%	10/25/22	47.39%	12/06/22	30.10%	10/25/22	56.07%	03/07/22	43.89%	12/31/22

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

Credit Risk Concentrations

A broker dealer shall be deemed as having risk concentration situations when the accumulated risk value in relation to an issuer, individual customer, or a group of issuers or customers related between themselves, exceeds ten per cent (10%) of the total value of the capital funds of the Broker Dealer. In all events, the value of all the risks a broker dealer acquires and maintains with the same issuer, customer or group of issuers or customers related between themselves shall not exceed thirty percent (30%) of the total value of its capital funds.

At the closing of December 31, 2022, there are (11) situations of risk concentration for an amount of US\$ 29,341,706.86, which is equivalent to 2.06 times the capital funds.

(17) Information on supplements

The corporation AV SECURITIES INC. holds two licenses issued by the Superintendence of the Securities market and both are under the same corporate name. Therefore, it discloses through supplements the required financial information according to Article 22-A, Agreement 3-2015.

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

AV SECURITIES, INC. BALANCE SHEET SEGREGATED BY LICENSE As of December 31, 2022 In Dollars	BROKER DEALER	INVESTMENT MANAGER	TOTAL
ASSETS			
CURRENT			
Cash	500		500
Banks and other Financial Inst. of the country	1,789,165		1,789,165
Banks and other Foreign Financial Institutions	5,252,159	262,969	5,515,128
Investments in Term and time deposits	12,000,000		12,000,000
Cash Deposits Received in Guaranty	200,000		200,000
INVESTMENTS	49,585,052		49,585,052
FINANCIAL ASSETS			
Financial Assets Indexed to Securities	8		8
Loans for Margin Financing	252,111,609		252,111,609
Sales with repurchase agreement	1,643,829		1,643,829
INTERESTS, DIVIDENDS and COMMISSIONS RECEIVABLE	3,075,886		3,075,886
USAGE ASSETS	59,511		59,511
DEFERRED CHARGES			
Increase by MV adjustment. Spot Contracts, forward	5,595,239		5,595,239
Permanent Investments of subsidiaries and affiliated companies	130,700		130,700
OTHER ASSETS	1,065,328		1,065,328
TOTAL ASSETS	332,508,986	262,969	332,771,955
CONTINGENT ACCOUNTS			
Rights for spots, forward and securities operations	108,229,900		108,229,900
Total Debit Contingent Accounts	108,229,900		108,229,900
ASSETS UNDER MANAGEMENT			
Custody	280,458,480		280,458,480
Management of Investment Accounts	215,884,359		215,884,359
Total Assets under Management	496,342,838		496,342,838

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

AV SECURITIES, INC. BALANCE SHEET SEGREGATED BY LICENSE As of December 31, 2022 In Dollars	BROKER DEALER	INVESTMENT MANAGER	TOTAL
LIABILITIES			
OBLIGATIONS ON DEMAND	158,401,119		158,401,119
DIRECT FINANCIAL LIABILITIES			
Obligations with foreign Banks and Financial Institutions up to one year	72,917,280		72,917,280
Financial Liabilities Indexed to Securities	82,599,509		82,599,509
Cash Deposits received in guaranty	200,000		200,000
INTERESTS and COMMISSIONS PAYABLE	293,784		293,784
PERSONNEL LIABILITIES	448,008		448,008
ADMINISTRATIVE LIABILITIES	1,326,275		1,326,275
DEFERRED CHARGES			
Other Liabilities	0		0
Reduction by M.V. adjustment. Spot and Forward Contracts	962,569		962,569
TOTAL LIABILITIES	317,148,544		317,148,544
SHAREHOLDERS' EQUITY			
CORPORATE CAPITAL			
Paid Capital	1,501,790	150,000	1,651,790
ACCUMULATED RESULTS			
Retained Earnings	10,470,581	289,863	10,760,444
Term Return	3,238,071	(26,894)	3,211,177
TOTAL SHAREHOLDERS' EQUITY	15,210,442	412,969	15,623,411
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	332,358,985	412,969	332,771,955
CONTINGENT CREDIT ACCOUNTS			
Responsib. for Spot, forward and security operations	108,229,900		108,229,900
Total Contingent Credit accounts	108,229,900		108,229,900
ASSETS UNDER MANAGEMENT			
Custody	259,042,018		259,042,018
Management of Investment Accounts	198,528,953		198,528,953
Total Assets under Management	457,570,971		457,570,971

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

AV SECURITIES, INC. INCOME AND LOSS STATEMENT SEGREGATED BY LICENSE As of December 31, 2022 In Dollars	BROKER DEALER	INVESTMENT MANAGER	TOTAL
FINANCIAL REVENUES			
Yields by debt securities portfolio	11,861,313		11,861,313
Yields by Stock Dividends	22,710		22,710
Yields by DS issued by Foreign Corporations	549,381		549,381
Yields by Margin Financing	8,626,968		8,626,968
Yields by Assets and Liabilities Indexed to securities	-		-
Yields by Investments in bank deposits and time deposits	694,665		694,665
Total Financial Revenues	21,755,039		21,755,039
FINANCIAL EXPENSES			
Expenses due to Financial Liabilities indexed to securities	(21,342,550)		(21,342,550)
Expenses due to Bank Financing Obligations	(4,326,650)		(4,326,650)
Expenses due to other financings	-		-
Expenses due to Impairment	(124,111)		(124,111)
Total Financial Expenses	(25,793,311)		(25,793,311)
	(4,038,272)		(4,038,272)
GROSS FINANCIAL MARGIN			
OPERATIONAL INCOME AND EXPENSES			
Profit (Loss) in sale of security investments	23,663,249		23,663,249
Results due to market value adjustment	(12,834,900)		(12,834,900)
Fees and Commissions (Income)	1,299,277		1,299,277
Fees and Commissions (Expenses)	(3,982,254)		(3,982,254)
Other Income	3,154,358	41,053	3,195,411
Other Expenses	(518,719)		(518,719)
Miscellaneous Expenses	(500)		(500)
Total Fees, Commissions and Other Income	10,780,511	41,053	10,821,563
RESULTS IN FINANCIAL OPERATIONS	6,742,239	41,053	6,783,292

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

AV SECURITIES, INC. INCOME AND LOSS STATEMENT SEGREGATED BY LICENSE As of December 31, 2022 In Dollars	BROKER DEALER	INVESTMENT MANAGER	TOTAL
OTHER OPERATIONAL EXPENSES			
Salaries and Pay-Roll	(978,432)		(978,432)
Other Personnel Expenses	(665,303)		(665,303)
Depreciation, Assets Usage Expenses and Amortiz. of Intang.	(70,216)	(40,088)	(110,304)
Other Administrative Expenses	(1,790,217)	(27,858)	(1,818,075)
Total Operational Expenses	(3,504,168)	(67,947)	(3,572,114)
RESULTS OF OPERATIONS BEFORE INCOME TAX	3,238,071	(26,894)	3,211,177
INCOME TAX			
NET RESULT OF FISCAL TERM	3,238,071	(26,894)	3,211,177

AV SECURITIES, INC.
Notes to the Financial Statements
As of December 31, 2022
(Figures in Dollars)

(18) Managed Funds

As of December 31, 2022, the amount managed by AV securities Inc. as Investment Manager is the sum of US\$ 9,857,833, detailed as follows:

Investment Company	Amount
AV FUNDS (Class B Shares – AV TOTAL RETURN FUND AVTR-F)	9, 857,833
Total Managed	9, 857,833
