

Weighted Average Maturity: 16 days
 Total Tokens Outstanding: \$19,266,983,010
 Total assets held in custody meet or exceed the token balance

U.S. Treasury Debt

Description	CUSIP	Maturity Date	Current Market Value of Securities Purchased	Notional Position Value
U.S. Treasury Bills	912796T66	09/01/2022	375,000,000	373,954,521
U.S. Treasury Bills	912796XU8	09/06/2022	324,909,000	324,071,090
U.S. Treasury Bills	912796M71	09/08/2022	499,800,000	498,486,493
U.S. Treasury Bills	912796XV6	09/13/2022	549,586,500	548,015,253
U.S. Treasury Bills	912796U49	09/15/2022	1,323,867,000	1,322,584,491
U.S. Treasury Bills	912796XW4	09/20/2022	549,378,500	548,362,000
U.S. Treasury Bills	912796U56	09/22/2022	1,098,620,000	1,095,700,106
U.S. Treasury Bills	912796XX2	09/27/2022	698,852,000	698,764,111
U.S. Treasury Bills	912796U64	09/29/2022	424,293,750	423,153,458
U.S. Treasury Bills	912796YC7	10/04/2022	1,920,880,500	1,918,766,167
U.S. Treasury Bills	912796M89	10/06/2022	698,481,000	696,816,263
U.S. Treasury Bills	912796V55	10/13/2022	648,251,500	646,673,444
U.S. Treasury Bills	912796YE3	10/18/2022	299,034,000	298,842,667
U.S. Treasury Bills	912796V63	10/20/2022	224,248,500	223,597,083
U.S. Treasury Bills	912796YF0	10/25/2022	298,824,000	298,786,667
U.S. Treasury Bills	912796V71	10/27/2022	348,617,500	347,791,986
U.S. Treasury Bills	912796W54	11/10/2022	248,737,500	248,373,375
Total U.S. Treasury Debt:			10,531,381,250	10,512,739,176

U.S. Treasury Reverse Repurchase Agreements (overnight maturity and overcollateralized)

Description	CUSIP	Maturity Date	Current Market Value of Collateral Provided	Notional Position Value
U.S. Treasury Debt	91282CCU3	08/31/2023	96,727,453	95,748,000
U.S. Treasury Debt	91282CCC3	05/15/2024	94,746,000	93,808,000
U.S. Treasury Debt	91282CEJ6	04/15/2027	48,939,500	50,804,000
U.S. Treasury Debt	91282CEZ0	07/15/2032	52,704,500	50,740,000
U.S. Treasury Debt	912810QN1	02/15/2041	785,588,531	770,184,834
U.S. Treasury Debt	912810TA6	08/15/2041	487,588,315	478,027,760
U.S. Treasury Debt	912810QT8	11/15/2041	187,744,911	184,063,638
U.S. Treasury Debt	912810TC2	11/15/2041	197,356,142	193,486,414
U.S. Treasury Debt	912810TF5	02/15/2042	397,070,550	389,284,853
U.S. Treasury Debt	912810QW1	05/15/2042	46,758,567	45,841,733
U.S. Treasury Debt	912810TH1	05/15/2042	24,332,201	23,855,099
U.S. Treasury Debt	912810QX9	08/15/2042	67,422,157	66,100,154
U.S. Treasury Debt	912810TK4	08/15/2042	98,296,900	96,369,510
U.S. Treasury Debt	912810QY7	11/15/2042	44,604,682	43,730,081
U.S. Treasury Debt	912810RB6	05/15/2043	45,367,175	44,477,623
U.S. Treasury Debt	912810RD2	11/15/2043	123,119,835	120,705,720
U.S. Treasury Debt	912810RE0	02/15/2044	9,041,025	8,900,000
U.S. Treasury Debt	912810RG5	05/15/2044	92,382,814	90,571,386
U.S. Treasury Debt	912810R9	11/15/2044	213,642,849	209,453,774
U.S. Treasury Debt	912810RM2	05/15/2045	27,621,550	27,079,951
U.S. Treasury Debt	912810RP5	11/15/2045	46,121,867	45,217,517
U.S. Treasury Debt	912810RQ3	02/15/2046	101,688,093	99,694,209
U.S. Treasury Debt	912810RR1	02/15/2046	102,173,224	100,169,827
U.S. Treasury Debt	912810RS9	05/15/2046	54,563,987	53,494,105
U.S. Treasury Debt	912810RT7	08/15/2046	227,246,101	222,790,295
U.S. Treasury Debt	912810RU4	11/15/2046	38,842,781	38,081,158
U.S. Treasury Debt	912810RW0	02/15/2047	116,832,689	114,541,852
U.S. Treasury Debt	912810RY6	08/15/2047	615,305,355	603,240,544
U.S. Treasury Debt	912810SA7	02/15/2048	176,042,286	172,590,477
U.S. Treasury Debt	912810SC3	05/15/2048	479,917,600	470,507,451
U.S. Treasury Debt	912810SD1	08/15/2048	531,125,175	520,710,956
U.S. Treasury Debt	912810SE9	11/15/2048	757,809,667	742,950,654
U.S. Treasury Debt	912810SF6	02/15/2049	282,215,505	276,681,868
U.S. Treasury Debt	912810SH2	05/15/2049	231,845,625	227,299,632
U.S. Treasury Debt	912810SJ8	08/15/2049	81,078,326	79,488,555
U.S. Treasury Debt	912810SK5	11/15/2049	504,010,266	494,127,712
U.S. Treasury Debt	912810SL3	02/15/2050	420,905,963	412,652,905
U.S. Treasury Debt	912810SM1	02/15/2050	18,917,851	18,546,912
U.S. Treasury Debt	912810SP4	08/15/2050	145,672,612	142,816,286
U.S. Treasury Debt	912810SS8	11/15/2050	210,287,846	206,164,555
U.S. Treasury Debt	912810TE8	02/15/2052	71,400,010	70,000,000
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			8,355,058,488	8,195,000,000

Cash Deposits via FDIC Deposit Placement Networks (Note 1):	14,500,000	14,500,000
Cash Deposits with Private Insurance Coverage (Note 1):	553,803,607	553,803,607
Other Cash Deposits at Insured Depository Institutions (Note 1):	16,558,500	16,558,500
Total Cash Deposits:	584,862,107	584,862,107

Total Net Assets: 19,471,301,845 19,292,601,283

Reverse Repurchase Agreements:

This is a contractual arrangement between two parties, where one party agrees to sell securities to another party at a specified price with a commitment to buy the securities back at a later date for another (usually higher) specified price. Our Repurchase Agreements are overnight maturity with reputable financial institutions and overcollateralized with U.S. Treasuries. In the event of a default by the counterparty, Paxos is able to liquidate the U.S. Treasury collateral to make itself whole. As all trades are overcollateralized, the risk of loss is not deemed to be material.

Notional Position Value:

This is the value at time of purchase of the particular security.

Weighted Average Maturity (WAM):

This is a Value \$ weighted average of all the maturities of the securities held including Reverse Repurchase Agreements and Cash at 1 day. WAM can be used as a measure of sensitivity to interest rate changes and market changes.

The following link can be used to obtain the historical publicly available information filed at <https://paxos.com/monthly-reserves-holding-reports>

Note 1: In order to support overnight and weekend liquidity, Paxos maintains balances in excess of FDIC insurance limits. At the Report Date and Time, Paxos currently holds \$584,862,107 of fiat currency at insured depository institutions (the "Cash Deposits"). Paxos holds \$14,500,000 of the Cash Deposits in deposit placement networks operated by IntraFi Network LLC and/or Reich & Tang Deposit Solutions, LLC wherein the totality of balances in these deposit networks are FDIC-insured. A full listing of insured depository institutions of which deposits may be placed within each of these networks can be found at the links below. FDIC-insured deposits may also be held at BMO Harris Bank N.A. (FDIC Certificate #16571) Signature Bank (FDIC Certificate #57053), Silvergate Bank (FDIC Certificate #27330), and State Street Bank and Trust Company (FDIC Certificate #14). Further, Paxos has obtained private uninsured deposit insurance in the amount of \$553,803,607. Not all deposits are covered by the FDIC or private insurance, and Paxos may still incur losses in the event of a bank insolvency. Please refer to our terms and conditions at <https://paxos.com/stablecoin-terms-and-conditions/>.

A list identifying IntraFi Network insured depository institutions at which funds may be placed can be found at <https://www.intrafi.com/network-banks>.

A list identifying Reich & Tang Deposit Solutions insured depository institutions at which funds may be placed can be found at <https://www.reichandtang.com/about/bank-lists>.

Paxos may exclude particular insured depository institutions within each network from eligibility to receive funds.

