Paxos Binance USD (BUSD)
Unaudited Holdings for April 24, 2023 at 5pm EST
Total assets held in custody meet or exceed the token balance

U.S. Treasury Debt

Weighted Average Maturity:
3 days

Total Tokens Outstanding:
$6,410,496,122

U.S. Treasury Bills

<table>
<thead>
<tr>
<th>Description</th>
<th>CUSIP</th>
<th>Maturity Date</th>
<th>Current Market Value of Securities Purchased</th>
<th>National Position Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Bills 02795SHY5</td>
<td>01/25/2023</td>
<td>1,500,000,000</td>
<td>1,496,035,874</td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Bills 02795SHE7</td>
<td>02/25/2023</td>
<td>1,500,000,000</td>
<td>1,496,035,874</td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Bills 02795SHF9</td>
<td>03/25/2023</td>
<td>1,500,000,000</td>
<td>1,496,035,874</td>
<td></td>
</tr>
</tbody>
</table>

Total U.S. Treasury Debt: $2,296,691,308

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

<table>
<thead>
<tr>
<th>Description</th>
<th>CUSIP</th>
<th>Maturity Date</th>
<th>Current Market Value of Collateral Provided</th>
<th>Notional Position Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Debt 02795SHE7</td>
<td>01/25/2023</td>
<td>1,500,000,000</td>
<td>1,496,035,874</td>
<td></td>
</tr>
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<td>U.S. Treasury Debt 02795SHE7</td>
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<td>U.S. Treasury Debt 02795SHE7</td>
<td>04/25/2023</td>
<td>1,500,000,000</td>
<td>1,496,035,874</td>
<td></td>
</tr>
</tbody>
</table>

Total U.S. Treasury Collateralized Reverse Repurchase Agreements: $4,083,055,058

Total Cash Deposits: $75,692,522

Total Net Assets: $6,514,164,162

Reversed Repurchase Agreements:
This is a contractual agreement between two parties, where one party agrees to sell securities to another party at a specified price with an agreement to buy them 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 links can be used to obtain the historical publicly available information filed at https://paxos.com/regulation-and-transparency/:
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 from each network eligibility to receive funds.

Total U.S. Treasury Debt:
$2,398,981,300

Total U.S. Treasury Collateralized Reverse Repurchase Agreements:
$4,039,200,040

Total Cash Deposits:
$75,692,522

Total Net Assets:
$6,432,858,852