

Paxos Binance USD (BUSD)

Unaudited Holdings for June 26, 2023 at 5pm EST

Weighted Average Maturity: 1 days

Total Tokens Outstanding: \$4,215,532,875

Total assets held in custody meet or exceed the token balance

#### 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	91282CGR6	03/15/2026	13,778,469	13,508,302
U.S. Treasury Debt	91282CEN7	04/30/2027	27,021,537	26,491,703
U.S. Treasury Debt	912810QY7	11/15/2042	26,442,657	25,924,173
U.S. Treasury Debt	912810QZ4	02/15/2043	222,065,454	217,711,230
U.S. Treasury Debt	912810RC4	08/15/2043	47,919,576	46,979,977
U.S. Treasury Debt	912810RE0	02/15/2044	23,901,194	23,432,544
U.S. Treasury Debt	912810RL4	02/15/2045	15,019,429	14,724,930
U.S. Treasury Debt	912810RM2	05/15/2045	37,492,215	36,757,073
U.S. Treasury Debt	912810RN0	08/15/2045	83,985,713	82,338,934
U.S. Treasury Debt	912810RP5	11/15/2045	33,178,415	32,527,858
U.S. Treasury Debt	912810RQ3	02/15/2046	117,425,403	115,122,944
U.S. Treasury Debt	912810RR1	02/15/2046	476,132,735	466,796,799
U.S. Treasury Debt	912810RS9	05/15/2046	426,831,008	418,461,772
U.S. Treasury Debt	912810RT7	08/15/2046	37,153,207	36,424,713
U.S. Treasury Debt	912810RV2	02/15/2047	180,123,583	176,591,748
U.S. Treasury Debt	912810RY6	08/15/2047	368,609,107	361,381,477
U.S. Treasury Debt	912810RZ3	11/15/2047	203,099,099	199,116,764
U.S. Treasury Debt	912810SC3	05/15/2048	47,062,277	46,139,487
U.S. Treasury Debt	912810SD1	08/15/2048	838,327,673	821,889,850
U.S. Treasury Debt	912810SE9	11/15/2048	1,048,231,296	1,027,677,720
<b>Total U.S. Treasury Collateralized Reverse Repurchase Agreements:</b>			<b>4,273,800,047</b>	<b>4,190,000,000</b>
<b>Total Cash Deposits:</b>			<b>48,506,778</b>	<b>48,506,778</b>
<b>Total Net Assets:</b>			<b>4,322,306,825</b>	<b>4,238,506,778</b>

#### 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/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 within each network from eligibility to receive funds.

