

BUSD

Unaudited Holdings for November 13, 2023 at 5pm EST

Weighted Average Maturity: 1 day
Total Tokens Outstanding: \$1,862,884,426
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	91282CJB8	09/30/2025	26,019,209	25,509,029
U.S. Treasury Debt	9128286T2	05/15/2029	27,040,585	26,510,377
U.S. Treasury Debt	91282CDY4	02/15/2032	14,680,822	14,392,963
U.S. Treasury Debt	91282CGM7	02/15/2033	22,860,351	22,412,109
U.S. Treasury Debt	912810SY5	05/15/2041	302,431,595	296,501,563
U.S. Treasury Debt	912810QS0	08/15/2041	21,831,819	21,403,744
U.S. Treasury Debt	912810TA6	08/15/2041	523,138,833	512,881,209
U.S. Treasury Debt	912810TC2	11/15/2041	57,818,263	56,684,572
U.S. Treasury Debt	912810QU5	02/15/2042	79,143,172	77,591,345
U.S. Treasury Debt	912810TH1	05/15/2042	40,532,184	39,737,435
U.S. Treasury Debt	912810TK4	08/15/2042	40,807,235	40,007,093
U.S. Treasury Debt	912810TQ1	02/15/2043	87,619,565	85,901,534
U.S. Treasury Debt	912810RB6	05/15/2043	37,697,265	36,958,103
U.S. Treasury Debt	912810RD2	11/15/2043	82,211,303	80,599,317
U.S. Treasury Debt	912810RS9	05/15/2046	33,942,425	33,276,888
U.S. Treasury Debt	912810SE9	11/15/2048	63,582,201	62,335,492
U.S. Treasury Debt	912810SP4	08/15/2050	256,616,041	251,584,287
U.S. Treasury Debt	912810SV1	02/15/2051	16,520,523	16,196,591
U.S. Treasury Debt	912810SX7	05/15/2051	163,979,636	160,764,349
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			1,898,473,028	1,861,248,000
Total Cash Deposits:			5,286,067	5,286,067
Total Net Assets:			1,903,759,096	1,866,534,067

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.

