

BUSD

Unaudited Holdings for December 18, 2023 at 5pm EST

Weighted Average Maturity: 1 day

Total Tokens Outstanding: \$1,195,609,145

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   | 91282CEQ0 | 05/15/2025    | 83,253,436                                  | 81,621,015              |
| U.S. Treasury Debt   | 912828Z37 | 01/15/2030    | 152,298,288                                 | 149,312,047             |
| U.S. Treasury Debt   | 91282CDJ7 | 11/15/2031    | 701,766                                     | 688,006                 |
| U.S. Treasury Debt   | 912810SW9 | 02/15/2041    | 166,085,297                                 | 162,828,722             |
| U.S. Treasury Debt   | 912810QQ4 | 05/15/2041    | 491,445,852                                 | 481,809,554             |
| U.S. Treasury Debt   | 912810SF6 | 02/15/2049    | 309,886,869                                 | 303,810,656             |
| <b>Total U.S. Treasury Collateralized Reverse Repurchase Agreements:</b> |           |               | <b>1,203,671,507</b>                        | <b>1,180,070,000</b>    |
| <b>Total Cash Deposits:</b>  |           |               | <b>19,410,483</b>                           | <b>19,410,483</b>       |
| <b>Total Net Assets:</b>   |           |               | <b>1,223,081,991</b>                        | <b>1,199,480,483</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.

