



BTBFX
30-May-25

TICKER	DESCRIPTION	Shares/Par	MARKET VALUE
ACN US	ACCENTURE PLC	52,000.000	\$ 16,474,640.00
	AIR PRODS & CHEMS INC 1.85% 15/05/2027	400,000.000	\$ 382,643.82
APD US	AIR PRODUCTS AND CHEMICALS INC	25,500.000	\$ 7,112,205.00
GOOGL	ALPHABET INC - CLASS A	40,000.000	\$ 6,869,600.00
GOOG US	ALPHABET INC - CLASS C	100,000.000	\$ 17,285,000.00
AMZN US	AMAZON.COM INC	60,000.000	\$ 12,300,600.00
AXP US	AMERICAN EXPRESS CO	19,750.000	\$ 5,807,487.50
ADI US	ANALOG DEVICES INC	22,500.000	\$ 4,814,550.00
	APPLE 02/23/2026	2,500,000.000	\$ 2,479,215.50
AAPL US	APPLE INC	120,000.000	\$ 24,102,000.00
ATR US	APTARGROUP INC	32,500.000	\$ 5,148,000.00
ADP US	AUTOMATIC DATA PROCESSING INC	65,000.000	\$ 21,159,450.00
	BANK OF AMERICA 4.183% 11/25/2027	500,000.000	\$ 495,680.56
BDX US	BECTON DICKINSON & CO	35,000.000	\$ 6,040,650.00
	BECTON DICKINSON 6.70% 12/1/2026	750,000.000	\$ 770,484.47
BRK/B U	BERKSHIRE HATHAWAY INC	20,000.000	\$ 10,079,200.00
	BERKSHIRE HATHAWAY INC DEL SR NT 3.125% 15/03/2026	2,000,000.000	\$ 1,981,656.92
CVX US	CHEVRON CORP	20,000.000	\$ 2,734,000.00
CB US	CHUBB LTD	18,000.000	\$ 5,349,600.00
CHD	CHURCH & DWIGHT CO INC	48,750.000	\$ 4,792,612.50
CINF US	CINCINNATI FINANCIAL CORP	60,000.000	\$ 9,049,200.00
	CINCINNATI FINANCIAL CORP 6.92% DEB 15/05/2028 USD1000	500,000.000	\$ 534,336.59
CSCO US	CISCO SYSTEMS INC	65,000.000	\$ 4,097,600.00
COST US	COSTCO WHOLESALE CORP	12,000.000	\$ 12,482,160.00
	DEERE JOHN CAP CORP MEDIUM TERM TRANCHE # TR 004292.8% 08/09/2027	500,000.000	\$ 484,233.30
	DEERE JOHN CAP CORP MEDIUM TERM TRANCHE # TR 004513.45% 07/03/2029	1,250,000.000	\$ 1,211,744.69
DCI US	DONALDSON CO INC	50,000.000	\$ 3,477,500.00
EW US	EDWARDS LIFESCIENCES CORP	95,000.000	\$ 7,430,900.00
	EMERSON ELECTRIC C 2.00% 21/12/2028	1,400,000.000	\$ 1,295,891.72
WTRG US	ESSENTIAL UTLS.	110,000.000	\$ 4,238,300.00
	ESTEE LAUDER COMPANIES INC 2.375% 01/12/2029	750,000.000	\$ 685,721.81
ES US	EVERSOURCE ENERGY	500.000	\$ 32,405.00
XOM	EXXON MOBIL CORP COM STK NPV	94,500.000	\$ 9,667,350.00
FDS US	FACTSET RESEARCH SYSTEMS INC	13,720.000	\$ 6,287,327.20
	FED. FARM CREDIT 4.375% 3/3/2033	1,500,000.000	\$ 1,493,754.17
	FED. FARM CREDIT B 3.25% 2/27/2034	1,500,000.000	\$ 1,358,370.21
	FED. FARM CREDIT B 3.39% 2/1/2028	2,000,000.000	\$ 1,971,029.32
	FED. FARM CREDIT B 3.50% 3/2/2034	3,000,000.000	\$ 2,768,127.99
	FED. FARM CREDIT B 3.85% 12/26/2025	2,770,000.000	\$ 2,764,989.76
	FED. HOME LOAN BAN 2.50% 12/10/2027	1,500,000.000	\$ 1,449,490.88
	FED. HOME LOAN BAN 3.50% 7/20/2032	1,500,000.000	\$ 1,409,047.32
	FED. HOME LOAN BAN 4.00% 6/10/2033	2,500,000.000	\$ 2,409,600.28
	FEDERAL FARM CREDIT 3.875% SNR BDS 20/09/2032 USD1000	1,000,000.000	\$ 967,591.89
	HOME DEPOT INC NT 2.7% 15/04/2030	1,000,000.000	\$ 925,255.89
HUBB US	HUBBELL INC	18,500.000	\$ 7,207,230.00
	HUBBELL INC 3.5% 15/FEB/2028	1,000,000.000	\$ 974,134.65
ITW US	ILLINOIS TOOL WORKS INC	25,400.000	\$ 6,225,032.00
JNJ US	JOHNSON & JOHNSON	56,500.000	\$ 8,769,365.00
JPM US	JPMORGAN CHASE & CO	75,000.000	\$ 19,800,000.00
	JPMORGAN CHASE & CO 3.9% 15/07/2025	1,000,000.000	\$ 999,243.93
	JPMORGAN CHASE & CO 4.005% 23/04/2029	500,000.000	\$ 492,379.01
LOW US	LOWE S COS INC	10,000.000	\$ 2,257,300.00
	LOWES COS INC 1.3% 15/04/2028	750,000.000	\$ 689,792.14
	LOWES COS INC 3.1% 03/05/2027	750,000.000	\$ 732,926.22
MKC US	MCCORMICK & CO INC/MD	50,000.000	\$ 3,636,500.00
	MCDONALD S CORP 2.625% 01/09/2029	500,000.000	\$ 466,623.03



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	MERCK & CO INC 1.70% 10/06/2027	350,000.000	\$ 333,949.65
META US	META PLATFORMS INC CL A	12,000.000	\$ 7,769,880.00
MTD US	METTLER-TOLEDO INTERNATIONAL INC	3,500.000	\$ 4,044,320.00
MSFT US	MICROSOFT CORP	90,000.000	\$ 41,432,400.00
NFLX US	NETFLIX INC	4,000.000	\$ 4,828,920.00
NKE US	NIKE INC	102,500.000	\$ 6,210,475.00
NTPXX	NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	6,243,775.070	\$ 6,243,775.07
ORLY US	O REILLY AUTOMOTIVE INC	4,500.000	\$ 6,153,750.00
ORCL US	ORACLE CORP	50,000.000	\$ 8,276,500.00
PEP US	PEPSICO INC/NC	30,000.000	\$ 3,943,500.00
	PFIZER INC 3.6% BDS 15/09/28 USD2000	500,000.000	\$ 492,036.59
PG US	PROCTER & GAMBLE CO/THE	25,000.000	\$ 4,247,250.00
ROST US	ROSS STORES INC	15,000.000	\$ 2,101,350.00
SBUX US	STARBUCKS CORP	40,000.000	\$ 3,358,000.00
	STRYKER 1.95% 06/15/2030	1,000,000.000	\$ 881,981.76
SYK US	STRYKER CORP	25,000.000	\$ 9,566,000.00
SYU US	SYSKO CORP	35,000.000	\$ 2,555,000.00
TEL	TE CONNECTIVITY	20,000.000	\$ 3,201,400.00
	TOYOTA MOTOR CREDI 3.65% 1/8/2029	350,000.000	\$ 340,429.17
	TSY INFL IX N/B TREASURY 1/15/2030	4,000,000.000	\$ 4,666,665.17
	U.S. TREASURY BOND 4.5%	15,250,000.000	\$ 15,436,455.04
UNP US	UNION PACIFIC CORP	25,500.000	\$ 5,652,330.00
	UNION PACIFIC CORP 3.95% 10/09/2028	400,000.000	\$ 396,064.51
	UNITED STATES OF AMER TREAS NOTES 0 NTS 15/11/2030USD F-2030 DUE	4,000,000.000	\$ 3,388,281.24
	UNITED STATES OF AMER TREAS NOTES 0% TIPS 15/01/2033 USD A-2033	6,500,000.000	\$ 6,611,310.47
	UNITED STATES OF AMER TREAS NOTES 2.375% TB 15/11/27 USD100 DUE 15/11/2027	6,500,000.000	\$ 6,253,457.02
	UNITED STATES OF AMER TREAS NOTES 4% 15/02/2034	7,750,000.000	\$ 7,572,294.90
	UNITED STATES OF AMER TREAS NOTES 4.0% 15/08/2033	14,000,000.000	\$ 13,618,281.32
	UNITED STATES OF AMER TREAS NOTES 4.125% 15/06/2026	4,000,000.000	\$ 3,999,218.76
	UNITED STATES TRE 5.375% 02/15/2031	5,500,000.000	\$ 5,866,093.75
	UNITED STATES TREAS NTS T NOTE 2.125% 31/05/2026	5,000,000.000	\$ 4,901,953.10
	UNITED STATES TREASURY NOTE/BOND 3.5%US TREASURY N/B	4,250,000.000	\$ 3,764,072.26
	UNITEDHEALTH GROU 3.375% 04/15/2027	500,000.000	\$ 490,133.26
UNH US	UNITEDHEALTH GROUP INC	17,000.000	\$ 5,132,470.00
	US. TSY. INFL. 1.375% IL 7/15/2033	1,500,000.000	\$ 1,519,765.89
	VERIZON COMMUNICATIONS 4.016% SNR NTS 03/12/2029 USD2000	250,000.000	\$ 244,741.30
V US	VISA INC	47,500.000	\$ 17,346,525.00
	VISA INC SR NT 3.15% 14/12/2025	2,000,000.000	\$ 1,986,878.72
WAT US	WATERS CORP	7,500.000	\$ 2,619,300.00
WEC US	WEC ENERGY GROUP INC	40,000.000	\$ 4,297,600.00
	WELLS FARGO & CO NEW MEDIUM TERM SR 3.55% 29/09/2025	2,000,000.000	\$ 1,993,241.10
	WI TREAS. NT/BD 4.5% 15/FEB/2044	4,000,000.000	\$ 3,793,437.52
	WI TREASURY N/B 30/06/2029 3.0% 30/06/2029	6,500,000.000	\$ 6,335,214.86
	WI TREASURY SEC 3.375% 15/05/2033	6,000,000.000	\$ 5,648,203.14
GWW US	WW GRAINGER INC	7,300.000	\$ 7,939,188.00
	ZOETIS 3.90% 08/20/2028	750,000.000	\$ 741,282.13
			\$ 545,117,105.97