



BTBFX
30-Jun-25

TICKER	DESCRIPTION	Shares/Par	MARKET VALUE
ACN US	ACCENTURE PLC	52,000.000	\$ 15,542,280.00
	AIR PRODS & CHEMS INC 1.85% 15/05/2027	400,000.000	\$ 384,019.60
APD US	AIR PRODUCTS AND CHEMICALS INC	25,500.000	\$ 7,192,530.00
GOOGL	ALPHABET INC - CLASS A	40,000.000	\$ 7,049,200.00
GOOG US	ALPHABET INC - CLASS C	100,000.000	\$ 17,739,000.00
AMZN US	AMAZON.COM INC	60,000.000	\$ 13,163,400.00
AXP US	AMERICAN EXPRESS CO	19,750.000	\$ 6,299,855.00
ADI US	ANALOG DEVICES INC	22,500.000	\$ 5,355,450.00
	APPLE 02/23/2026	2,500,000.000	\$ 2,484,310.23
AAPL US	APPLE INC	120,000.000	\$ 24,620,400.00
ATR US	APTARGROUP INC	32,500.000	\$ 5,083,975.00
ADP US	AUTOMATIC DATA PROCESSING INC	65,000.000	\$ 20,046,000.00
	BANK OF AMERICA 4.183% 11/25/2027	500,000.000	\$ 497,981.62
BDX US	BECTON DICKINSON & CO	35,000.000	\$ 6,028,750.00
	BECTON DICKINSON 6.70% 12/1/2026	750,000.000	\$ 770,818.01
BRK/B U	BERKSHIRE HATHAWAY INC	20,000.000	\$ 9,715,400.00
	BERKSHIRE HATHAWAY INC DEL SR NT 3.125% 15/03/2026	2,000,000.000	\$ 1,984,422.16
CVX US	CHEVRON CORP	20,000.000	\$ 2,863,800.00
CB US	CHUBB LTD	18,000.000	\$ 5,214,960.00
CHD	CHURCH & DWIGHT CO INC	48,750.000	\$ 4,685,362.50
CINF US	CINCINNATI FINANCIAL CORP	60,000.000	\$ 8,935,200.00
	CINCINNATI FINANCIAL CORP 6.92% DEB 15/05/2028 USD1000	500,000.000	\$ 537,162.17
CSCO US	CISCO SYSTEMS INC	65,000.000	\$ 4,509,700.00
COST US	COSTCO WHOLESALE CORP	12,000.000	\$ 11,879,280.00
	DEERE JOHN CAP CORP MEDIUM TERM TRANCHE # TR 004292.8% 08/09/2027	500,000.000	\$ 486,527.48
	DEERE JOHN CAP CORP MEDIUM TERM TRANCHE # TR 004513.45% 07/03/2029	1,250,000.000	\$ 1,219,718.94
DCI US	DONALDSON CO INC	50,000.000	\$ 3,467,500.00
EW US	EDWARDS LIFESCIENCES CORP	95,000.000	\$ 7,429,950.00
	EMERSON ELECTRIC C 2.00% 21/12/2028	1,400,000.000	\$ 1,304,589.48
WTRG US	ESSENTIAL UTLS.	110,000.000	\$ 4,085,400.00
	ESTEE LAUDER COMPANIES INC 2.375% 01/12/2029	750,000.000	\$ 691,325.11
ES US	EVERSOURCE ENERGY	500.000	\$ 31,810.00
XOM	EXXON MOBIL CORP COM STK NPV	94,500.000	\$ 10,187,100.00
FDS US	FACTSET RESEARCH SYSTEMS INC	13,720.000	\$ 6,136,681.60
	FED. FARM CREDIT 4.375% 3/3/2033	1,500,000.000	\$ 1,501,804.67
	FED. FARM CREDIT B 3.25% 2/27/2034	1,500,000.000	\$ 1,369,216.20
	FED. FARM CREDIT B 3.39% 2/1/2028	2,000,000.000	\$ 1,977,786.14
	FED. FARM CREDIT B 3.50% 3/2/2034	3,000,000.000	\$ 2,793,634.92
	FED. FARM CREDIT B 3.85% 12/26/2025	2,770,000.000	\$ 2,764,991.56
	FED. HOME LOAN BAN 2.50% 12/10/2027	1,500,000.000	\$ 1,456,705.70
	FED. HOME LOAN BAN 3.50% 7/20/2032	1,500,000.000	\$ 1,426,146.98
	FED. HOME LOAN BAN 4.00% 6/10/2033	2,500,000.000	\$ 2,439,188.45
	FEDERAL FARM CREDIT 3.875% SNR BDS 20/09/2032 USD1000	1,000,000.000	\$ 983,548.86
	HOME DEPOT INC NT 2.7% 15/04/2030	1,000,000.000	\$ 933,814.22
HUBB US	HUBBELL INC	18,500.000	\$ 7,555,585.00
	HUBBELL INC 3.5% 15/FEB/2028	1,000,000.000	\$ 980,936.80
ITW US	ILLINOIS TOOL WORKS INC	25,400.000	\$ 6,280,150.00
JNJ US	JOHNSON & JOHNSON	56,500.000	\$ 8,630,375.00
JPM US	JPMORGAN CHASE & CO	75,000.000	\$ 21,743,250.00
	JPMORGAN CHASE & CO 3.9% 15/07/2025	1,000,000.000	\$ 999,623.12
	JPMORGAN CHASE & CO 4.005% 23/04/2029	500,000.000	\$ 495,601.32
LOW US	LOWE S COS INC	10,000.000	\$ 2,218,700.00
	LOWES COS INC 1.3% 15/04/2028	750,000.000	\$ 693,884.02
	LOWES COS INC 3.1% 03/05/2027	750,000.000	\$ 735,534.61
MKC US	MCCORMICK & CO INC/MD	50,000.000	\$ 3,791,000.00
	MCDONALD S CORP 2.625% 01/09/2029	500,000.000	\$ 469,396.98



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	MERCK & CO INC 1.70% 10/06/2027	350,000.000	\$ 335,432.31
META US	META PLATFORMS INC CL A	12,000.000	\$ 8,857,080.00
MTD US	METTLER-TOLEDO INTERNATIONAL INC	3,500.000	\$ 4,111,520.00
MSFT US	MICROSOFT CORP	90,000.000	\$ 44,766,900.00
NFLX US	NETFLIX INC	4,000.000	\$ 5,356,520.00
NKE US	NIKE INC	102,500.000	\$ 7,281,600.00
NTPXX	NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	6,532,001.340	\$ 6,532,001.34
ORLY US	O REILLY AUTOMOTIVE INC	67,500.000	\$ 6,083,775.00
ORCL US	ORACLE CORP	50,000.000	\$ 10,931,500.00
PEP US	PEPSICO INC/NC	30,000.000	\$ 3,961,200.00
	PFIZER INC 3.6% BDS 15/09/28 USD2000	500,000.000	\$ 495,011.05
PG US	PROCTER & GAMBLE CO/THE	25,000.000	\$ 3,983,000.00
ROST US	ROSS STORES INC	15,000.000	\$ 1,913,700.00
SBUX US	STARBUCKS CORP	40,000.000	\$ 3,665,200.00
	STRYKER 1.95% 06/15/2030	1,000,000.000	\$ 892,044.11
SYK US	STRYKER CORP	25,000.000	\$ 9,890,750.00
SYU US	SYSKO CORP	35,000.000	\$ 2,650,900.00
TEL	TE CONNECTIVITY	20,000.000	\$ 3,373,400.00
	TOYOTA MOTOR CREDI 3.65% 1/8/2029	350,000.000	\$ 343,551.41
	TSY INFL IX N/B TREASURY 1/15/2030	4,000,000.000	\$ 4,706,595.82
	U.S. TREASURY BOND 4.5%	15,250,000.000	\$ 15,647,334.02
UNP US	UNION PACIFIC CORP	25,500.000	\$ 5,867,040.00
	UNION PACIFIC CORP 3.95% 10/09/2028	400,000.000	\$ 397,913.76
	UNITED STATES OF AMER TREAS NOTES 0 NTS 15/11/2030USD F-2030 DUE	4,000,000.000	\$ 3,431,093.76
	UNITED STATES OF AMER TREAS NOTES 0% TIPS 15/01/2033 USD A-2033	6,500,000.000	\$ 6,688,853.61
	UNITED STATES OF AMER TREAS NOTES 2.375% TB 15/11/27 USD100 DUE 15/11/2027	6,500,000.000	\$ 6,285,449.24
	UNITED STATES OF AMER TREAS NOTES 4% 15/02/2034	7,750,000.000	\$ 7,669,169.90
	UNITED STATES OF AMER TREAS NOTES 4.0% 15/08/2033	14,000,000.000	\$ 13,786,718.68
	UNITED STATES OF AMER TREAS NOTES 4.125% 15/06/2026	4,000,000.000	\$ 4,004,921.88
	UNITED STATES TRE 5.375% 02/15/2031	5,500,000.000	\$ 5,915,937.50
	UNITED STATES TREAS NTS T NOTE 2.125% 31/05/2026	5,000,000.000	\$ 4,913,671.90
	UNITED STATES TREASURY NOTE/BOND 3.5%US TREASURY N/B	4,250,000.000	\$ 3,837,451.18
	UNITEDHEALTH GROU 3.375% 04/15/2027	500,000.000	\$ 493,005.19
UNH US	UNITEDHEALTH GROUP INC	9,000.000	\$ 2,807,730.00
	US. TSY. INFL. 1.375% IL 7/15/2033	1,500,000.000	\$ 1,538,573.62
	VERIZON COMMUNICATIONS 4.016% SNR NTS 03/12/2029 USD2000	250,000.000	\$ 246,664.41
V US	VISA INC	47,500.000	\$ 16,864,875.00
	VISA INC SR NT 3.15% 14/12/2025	2,000,000.000	\$ 1,989,080.46
WAT US	WATERS CORP	7,500.000	\$ 2,617,800.00
WEC US	WEC ENERGY GROUP INC	40,000.000	\$ 4,168,000.00
	WELLS FARGO & CO NEW MEDIUM TERM SR 3.55% 29/09/2025	2,000,000.000	\$ 1,994,373.72
	WI TREAS. NT/BD 4.5% 15/FEB/2044	4,000,000.000	\$ 3,865,000.00
	WI TREASURY N/B 30/06/2029 3.0% 30/06/2029	6,500,000.000	\$ 6,381,171.88
	WI TREASURY SEC 3.375% 15/05/2033	6,000,000.000	\$ 5,719,453.14
GWW US	WW GRAINGER INC	7,300.000	\$ 7,593,752.00
	ZOETIS 3.90% 08/20/2028	750,000.000	\$ 744,696.25
			\$ 555,466,145.59