



BTBFX
30-Nov-25

TICKER	DESCRIPTION	Shares/Par	MARKET VALUE
ACN US	ACCENTURE PLC	52,000.000	\$ 13,000,000.00
	AIR PRODS & CHEMS INC 1.85% 15/05/2027	400,000.000	\$ 389,039.28
APD US	AIR PRODUCTS AND CHEMICALS INC	25,500.000	\$ 6,656,775.00
GOOGL	ALPHABET INC - CLASS A	40,000.000	\$ 12,807,200.00
GOOG US	ALPHABET INC - CLASS C	90,500.000	\$ 28,970,860.00
AMZN US	AMAZON.COM INC	60,000.000	\$ 13,993,200.00
AXP US	AMERICAN EXPRESS CO	19,750.000	\$ 7,214,082.50
ADI US	ANALOG DEVICES INC	22,500.000	\$ 5,970,150.00
	APPLE 02/23/2026	2,500,000.000	\$ 2,496,017.55
AAPL US	APPLE INC	120,000.000	\$ 33,462,000.00
ATR US	APTARGROUP INC	32,500.000	\$ 4,054,375.00
ADP US	AUTOMATIC DATA PROCESSING INC	65,000.000	\$ 16,594,500.00
	BANK OF AMERICA 4.183% 11/25/2027	500,000.000	\$ 500,646.70
BDX US	BECTON DICKINSON & CO	35,000.000	\$ 6,790,700.00
	BECTON DICKINSON 6.70% 12/1/2026	750,000.000	\$ 764,142.92
BRK/B U	BERKSHIRE HATHAWAY INC	20,000.000	\$ 10,276,200.00
	BERKSHIRE HATHAWAY INC DEL SR NT 3.125% 15/03/2026	2,000,000.000	\$ 1,995,210.32
CVX US	CHEVRON CORP	20,000.000	\$ 3,022,600.00
CB US	CHUBB LTD	18,000.000	\$ 5,331,240.00
CHD	CHURCH & DWIGHT CO INC	48,750.000	\$ 4,151,550.00
CINF US	CINCINNATI FINANCIAL CORP	60,000.000	\$ 10,055,400.00
	CINCINNATI FINANCIAL CORP 6.92% DEB 15/05/2028 USD1000	500,000.000	\$ 533,769.84
CSCO US	CISCO SYSTEMS INC	65,000.000	\$ 5,001,100.00
COST US	COSTCO WHOLESALE CORP	12,000.000	\$ 10,963,080.00
	DEERE JOHN CAP CORP MEDIUM TERM TRANCHE # TR 004292.8% 08/09/2027	500,000.000	\$ 491,794.17
	DEERE JOHN CAP CORP MEDIUM TERM TRANCHE # TR 004513.45% 07/03/2029	1,250,000.000	\$ 1,234,408.26
DCI US	DONALDSON CO INC	50,000.000	\$ 4,495,000.00
EW US	EDWARDS LIFESCIENCES CORP	95,000.000	\$ 8,233,650.00
	EMERSON ELECTRIC C 2.00% 21/12/2028	1,400,000.000	\$ 1,325,949.38
WTRG US	ESSENTIAL UTLS.	110,000.000	\$ 4,354,900.00
	ESTEE LAUDER COMPANIES INC 2.375% 01/12/2029	750,000.000	\$ 702,775.03
XOM	EXXON MOBIL CORP COM STK NPV	94,500.000	\$ 10,954,440.00
FDS US	FACTSET RESEARCH SYSTEMS INC	7,720.000	\$ 2,140,524.40
	FED. FARM CREDIT 4.375% 3/3/2033	1,500,000.000	\$ 1,541,308.82
	FED. FARM CREDIT B 3.25% 2/27/2034	1,500,000.000	\$ 1,404,089.00
	FED. FARM CREDIT B 3.39% 2/1/2028	2,000,000.000	\$ 1,994,633.44
	FED. FARM CREDIT B 3.50% 3/2/2034	3,000,000.000	\$ 2,860,556.64
	FED. FARM CREDIT B 3.85% 12/26/2025	1,770,000.000	\$ 1,769,683.21
	FED. HOME LOAN BAN 2.50% 12/10/2027	1,500,000.000	\$ 1,470,423.17
	FED. HOME LOAN BAN 3.50% 7/20/2032	1,500,000.000	\$ 1,460,087.93
	FED. HOME LOAN BAN 4.00% 6/10/2033	2,500,000.000	\$ 2,509,602.10
	FEDERAL FARM CREDIT 3.875% SNR BDS 20/09/2032 USD1000	1,000,000.000	\$ 999,052.50
	HOME DEPOT INC NT 2.7% 15/04/2030	1,000,000.000	\$ 947,213.97
HUBB US	HUBBELL INC	18,500.000	\$ 7,981,455.00
	HUBBELL INC 3.5% 15/FEB/2028	1,000,000.000	\$ 991,086.39
ITW US	ILLINOIS TOOL WORKS INC	25,400.000	\$ 6,331,712.00
JNJ US	JOHNSON & JOHNSON	56,500.000	\$ 11,690,980.00
JPM US	JPMORGAN CHASE & CO	75,000.000	\$ 23,481,000.00
	JPMORGAN CHASE & CO 4.005% 23/04/2029	500,000.000	\$ 499,518.11
LOW US	LOWE S COS INC	10,000.000	\$ 2,424,800.00
	LOWES COS INC 1.3% 15/04/2028	750,000.000	\$ 704,927.85
	LOWES COS INC 3.1% 03/05/2027	750,000.000	\$ 740,476.34
MKC US	MCCORMICK & CO INC/MD	50,000.000	\$ 3,374,000.00
	MCDONALD S CORP 2.625% 01/09/2029	500,000.000	\$ 476,463.98
	MERCK & CO INC 1.70% 10/06/2027	350,000.000	\$ 339,781.25
META US	META PLATFORMS INC CL A	12,000.000	\$ 7,775,400.00



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MTD US	METTLER-TOLEDO INTERNATIONAL INC	3,500.000	\$ 5,168,520.00
MSFT US	MICROSOFT CORP	90,000.000	\$ 44,280,900.00
NFLX US	NETFLIX INC	40,000.000	\$ 4,303,200.00
NKE US	NIKE INC	102,500.000	\$ 6,624,575.00
NTPXX	NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	1,167,608.820	\$ 1,167,608.82
ORLY US	O REILLY AUTOMOTIVE INC	67,500.000	\$ 6,864,750.00
ORCL US	ORACLE CORP	48,000.000	\$ 9,693,600.00
PEP US	PEPSICO INC/NC	30,000.000	\$ 4,462,200.00
	PFIZER INC 3.6% BDS 15/09/28 USD2000	500,000.000	\$ 499,203.81
PG US	PROCTER & GAMBLE CO/THE	25,000.000	\$ 3,704,000.00
ROST US	ROSS STORES INC	15,000.000	\$ 2,645,400.00
SBUX US	STARBUCKS CORP	40,000.000	\$ 3,484,400.00
	STRYKER 1.95% 06/15/2030	1,000,000.000	\$ 909,913.31
SYK US	STRYKER CORP	25,000.000	\$ 9,279,500.00
SYU US	SYSCO CORP	35,000.000	\$ 2,667,000.00
TEL	TE CONNECTIVITY	20,000.000	\$ 4,523,000.00
	TOYOTA MOTOR CREDI 3.65% 1/8/2029	350,000.000	\$ 346,682.06
	U.S. TREASURY BOND 4.5%	15,250,000.000	\$ 15,936,845.67
UNP US	UNION PACIFIC CORP	25,500.000	\$ 5,911,665.00
	UNION PACIFIC CORP 3.95% 10/09/2028	400,000.000	\$ 400,585.96
	UNITED STATES OF AMER TREAS NOTES 0 NTS 15/11/2030USD F-2030 DUE	4,000,000.000	\$ 3,508,281.24
	UNITED STATES OF AMER TREAS NOTES 0% TIPS 15/01/2033 USD A-2033	6,500,000.000	\$ 6,874,693.70
	UNITED STATES OF AMER TREAS NOTES 2.375% TB 15/11/27 USD100 DUE 15/11/2027	6,500,000.000	\$ 6,346,132.78
	UNITED STATES OF AMER TREAS NOTES 4% 15/02/2034	7,750,000.000	\$ 7,811,152.31
	UNITED STATES OF AMER TREAS NOTES 4.0% 15/08/2033	14,000,000.000	\$ 14,026,250.00
	UNITED STATES OF AMER TREAS NOTES 4.125% 15/06/2026	4,000,000.000	\$ 4,008,812.48
	UNITED STATES TRE 5.375% 02/15/2031	5,500,000.000	\$ 5,951,171.88
	UNITED STATES TREAS NTS T NOTE 2.125% 31/05/2026	5,000,000.000	\$ 4,959,150.40
	UNITED STATES TREASURY NOTE/BOND 3.5%US TREASURY N/B	4,250,000.000	\$ 3,932,412.12
	UNITEDHEALTH GROU 3.375% 04/15/2027	500,000.000	\$ 496,482.50
UNH US	UNITEDHEALTH GROUP INC	9,000.000	\$ 2,967,930.00
	US. TSY. INFL. 1.375% IL 7/15/2033	1,500,000.000	\$ 1,580,714.85
	VERIZON COMMUNICATIONS 4.016% SNR NTS 03/12/2029 USD2000	250,000.000	\$ 248,151.38
V US	VISA INC	47,500.000	\$ 15,885,900.00
	VISA INC SR NT 3.15% 14/12/2025	2,000,000.000	\$ 1,998,988.92
WAT US	WATERS CORP	7,500.000	\$ 3,025,650.00
WEC US	WEC ENERGY GROUP INC	40,000.000	\$ 4,482,800.00
	WI TREAS. NT/BD 4.5% 15/FEB/2044	4,000,000.000	\$ 3,952,187.52
	WI TREASURY N/B 30/06/2029 3.0% 30/06/2029	6,500,000.000	\$ 6,436,777.36
	WI TREASURY SEC 3.375% 15/05/2033	6,000,000.000	\$ 5,823,750.00
GWW US	WW GRAINGER INC	7,300.000	\$ 6,924,999.00
	ZOETIS 3.90% 08/20/2028	750,000.000	\$ 750,201.84
			\$ 567,561,671.96