

BTBFX
31-Dec-24

TICKER	DESCRIPTION	Shares/Par	MARKET VALUE
ACN US	ACCENTURE PLC	62,000.000	\$ 21,810,980.00
	AIR PRODS & CHEMS INC 1.85% 15/05/2027	400,000.000	\$ 375,985.77
APD US	AIR PRODUCTS AND CHEMICALS INC	25,500.000	\$ 7,396,020.00
GOOGL U	ALPHABET INC - CLASS A	40,000.000	\$ 7,572,000.00
GOOGL US	ALPHABET INC - CLASS C	145,000.000	\$ 27,613,800.00
AXP US	AMERICAN EXPRESS CO	19,750.000	\$ 5,861,602.50
ADI US	ANALOG DEVICES INC	22,500.000	\$ 4,780,350.00
	APPLE 02/23/2026	2,500,000.000	\$ 2,469,850.58
AAPL US	APPLE INC	120,000.000	\$ 30,050,400.00
AMAT US	APPLIED MATERIALS INC	15,000.000	\$ 2,439,450.00
ATR US	APTARGROUP INC	32,500.000	\$ 5,105,750.00
ADP US	AUTOMATIC DATA PROCESSING INC	65,000.000	\$ 19,027,450.00
	BANK OF AMERICA 4.183% 11/25/2027	500,000.000	\$ 490,759.64
BDX US	BECTON DICKINSON & CO	35,000.000	\$ 7,940,450.00
	BECTON DICKINSON 6.70% 12/1/2026	750,000.000	\$ 775,584.57
BRK/B U	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS B	20,000.000	\$ 9,065,600.00
	BERKSHIRE HATHAWAY INC DEL SR NT 3.125% 15/03/2026	2,000,000.000	\$ 1,969,321.44
CVX US	CHEVRON CORP	20,000.000	\$ 2,896,800.00
CB US	CHUBB LTD	18,000.000	\$ 4,973,400.00
CHD	CHURCH & DWIGHT CO INC	48,750.000	\$ 5,104,612.50
CINF US	CINCINNATI FINANCIAL CORP	60,000.000	\$ 8,622,000.00
	CINCINNATI FINANCIAL CORP 6.92% DEB 15/05/2028 USD1000	500,000.000	\$ 532,023.06
CSCO US	CISCO SYSTEMS INC	65,000.000	\$ 3,848,000.00
CMCSA U	COMCAST CORP COM CLS A USD 0.01	167,500.000	\$ 6,286,275.00
COP US	CONOCOPHILLIPS	25,000.000	\$ 2,479,250.00
COST US	COSTCO WHOLESALE CORP	18,000.000	\$ 16,492,860.00
	DEERE JOHN CAP CORP MEDIUM TERM TRANCHE # TR 004292.8% 08/09/2027	500,000.000	\$ 479,061.42
	DEERE JOHN CAP CORP MEDIUM TERM TRANCHE # TR 004513.45% 07/03/2029	1,250,000.000	\$ 1,189,163.93
DCI US	DONALDSON CO INC	50,000.000	\$ 3,367,500.00
EW US	EDWARDS LIFESCIENCES CORP	95,000.000	\$ 7,032,850.00
	EMERSON ELECTRIC C 2.00% 21/12/2028	1,400,000.000	\$ 1,263,978.58
	ESTEE LAUDER COMPANIES INC 2.375% 01/12/2029	750,000.000	\$ 667,941.69
ES US	EVERSOURCE ENERGY	500.000	\$ 28,715.00
XOM	EXXON MOBIL CORP COM STK NPV	94,500.000	\$ 10,165,365.00
FDS US	FACTSET RESEARCH SYSTEMS INC	13,720.000	\$ 6,589,441.60
	FED. FARM CREDIT 4.375% 3/3/2033	1,500,000.000	\$ 1,462,664.24
	FED. FARM CREDIT B 2.95% 1/27/2025	2,000,000.000	\$ 1,997,946.16
	FED. FARM CREDIT B 3.25% 2/27/2034	1,500,000.000	\$ 1,333,086.33
	FED. FARM CREDIT B 3.39% 2/1/2028	2,000,000.000	\$ 1,945,033.08
	FED. FARM CREDIT B 3.50% 3/2/2034	3,000,000.000	\$ 2,712,039.99
	FED. FARM CREDIT B 3.85% 12/26/2025	2,770,000.000	\$ 2,761,284.33
	FED. HOME LOAN BAN 2.50% 12/10/2027	1,500,000.000	\$ 1,425,596.25
	FED. HOME LOAN BAN 3.50% 7/20/2032	1,500,000.000	\$ 1,386,358.40
	FED. HOME LOAN BAN 4.00% 6/10/2033	2,500,000.000	\$ 2,359,962.50
	FEDERAL FARM CREDIT 3.875% SNR BDS 20/09/2032 USD1000	1,000,000.000	\$ 949,882.46
	HOME DEPOT INC NT 2.7% 15/04/2030	1,000,000.000	\$ 900,388.04
HUBB US	HUBBELL INC	18,500.000	\$ 7,749,465.00
	HUBBELL INC 3.5% 15/FEB/2028	1,000,000.000	\$ 960,726.20
ITW US	ILLINOIS TOOL WORKS INC	25,400.000	\$ 6,440,424.00
JNJ US	JOHNSON & JOHNSON	56,500.000	\$ 8,171,030.00
JPM US	JPMORGAN CHASE & CO	75,000.000	\$ 17,978,250.00
	JPMORGAN CHASE & CO 3.9% 15/07/2025	1,000,000.000	\$ 996,451.03
	JPMORGAN CHASE & CO 4.005% 23/04/2029	500,000.000	\$ 484,861.47
LOW US	LOWE S COS INC	25,000.000	\$ 6,170,000.00
	LOWES COS INC 1.3% 15/04/2028	750,000.000	\$ 670,320.96
	LOWES COS INC 3.1% 03/05/2027	750,000.000	\$ 724,976.72
MKC US	MCCORMICK & CO INC/MD	40,000.000	\$ 3,049,600.00
	MCDONALD S CORP 2.625% 01/09/2029	500,000.000	\$ 455,169.61
MRK US	MERCK & CO INC	47,500.000	\$ 4,725,300.00
	MERCK & CO INC 1.70% 10/06/2027	350,000.000	\$ 328,125.27

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MTD US	METTLER-TOLEDO INTERNATIONAL INC	3,500.000	\$ 4,282,880.00
MSFT US	MICROSOFT CORP	98,150.000	\$ 41,370,225.00
NKE US	NIKE INC	102,500.000	\$ 7,756,175.00
NTPXX	NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	8,381,679.550	\$ 8,381,679.55
NTRS US	NORTHERN TRUST CORP	40,000.000	\$ 4,100,000.00
ORLY US	O REILLY AUTOMOTIVE INC	4,500.000	\$ 5,336,100.00
ORCL US	ORACLE CORP	50,000.000	\$ 8,332,000.00
PEP US	PEPSICO INC/NC	30,000.000	\$ 4,561,800.00
	PFIZER INC 3.6% BDS 15/09/28 USD2000	500,000.000	\$ 484,052.19
PG US	PROCTER & GAMBLE CO/THE	25,000.000	\$ 4,191,250.00
ROST US	ROSS STORES INC	15,000.000	\$ 2,269,050.00
SBUX US	STARBUCKS CORP	40,000.000	\$ 3,650,000.00
	STRYKER 1.95% 06/15/2030	1,000,000.000	\$ 859,641.26
SYK US	STRYKER CORP	25,000.000	\$ 9,001,250.00
SYU US	SYSCO CORP	35,000.000	\$ 2,676,100.00
TROW US	T ROWE PRICE GROUP INC	45,000.000	\$ 5,089,050.00
TEL	TE CONNECTIVITY	20,000.000	\$ 2,859,400.00
	TOYOTA MOTOR CREDI 3.65% 1/8/2029	350,000.000	\$ 334,752.15
	U.S. TREASURY BOND 4.5%	15,250,000.000	\$ 15,235,107.46
UNP US	UNION PACIFIC CORP	25,500.000	\$ 5,815,020.00
	UNION PACIFIC CORP 3.95% 10/09/2028	400,000.000	\$ 389,200.43
UPS US	UNITED PARCEL SERVICE INC - B	42,000.000	\$ 5,296,200.00
	UNITED STATES OF AMER TREAS NOTES 0 NTS 15/11/2030USD F-2030 DUE	4,000,000.000	\$ 3,272,343.76
	UNITED STATES OF AMER TREAS NOTES 2.375% TB 15/11/27 USD100 DUE 15/11/2027	6,500,000.000	\$ 6,144,785.14
	UNITED STATES OF AMER TREAS NOTES 4% 15/02/2034	7,750,000.000	\$ 7,420,927.72
	UNITED STATES OF AMER TREAS NOTES 4.0% 15/08/2033	14,000,000.000	\$ 13,325,703.16
	UNITED STATES OF AMER TREAS NOTES 4.125% 15/06/2026	4,000,000.000	\$ 3,992,968.76
	UNITED STATES TRE 5.375% 02/15/2031	5,500,000.000	\$ 5,767,050.80
	UNITED STATES TREAS NTS T NOTE 2.125% 31/05/2026	5,000,000.000	\$ 4,855,078.10
	UNITED STATES TREASURY NOTE/BOND 3.5%US TREASURY N/B	4,250,000.000	\$ 3,728,544.93
	UNITED STATES TSY. 1.125% 01/15/2033	2,500,000.000	\$ 2,437,017.97
	UNITED STATES TSY. 1.375% 07/15/2033	1,500,000.000	\$ 1,458,667.66
	UNITEDHEALTH GROU 3.375% 04/15/2027	500,000.000	\$ 487,183.12
UNH US	UNITEDHEALTH GROUP INC	17,000.000	\$ 8,599,620.00
	VERIZON COMMUNICATIONS 4.016% SNR NTS 03/12/2029 USD2000	250,000.000	\$ 239,861.19
V US	VISA INC	47,500.000	\$ 15,011,900.00
	VISA INC SR NT 3.15% 14/12/2025	2,000,000.000	\$ 1,976,833.38
WAT US	WATERS CORP	7,500.000	\$ 2,782,350.00
WEC US	WEC ENERGY GROUP INC	40,000.000	\$ 3,761,600.00
	WELLS FARGO & CO NEW MEDIUM TERM SR 3.55% 29/09/2025	2,000,000.000	\$ 1,984,171.94
	WI TREAS. NT/BD 4.5% 15/FEB/2044	4,000,000.000	\$ 3,821,875.00
	WI TREASURY N/B 30/06/2029 3.0% 30/06/2029	6,500,000.000	\$ 6,201,660.14
	WI TREASURY SEC 3.375% 15/05/2033	6,000,000.000	\$ 5,514,375.00
GWW US	WW GRAINGER INC	7,300.000	\$ 7,694,565.00
	ZOETIS 3.90% 08/20/2028	750,000.000	\$ 727,038.17
			\$ 568,380,588.30