

| TICKER  | DESCRIPTION  | Shares/Par    | MARKET VALUE     |
|---------|--|---------------|------------------|
| ACN US  | ACCENTURE PLC  | 62,000.000    | \$ 23,866,900.00 |
|         | AIR PRODS & CHEMS INC 1.85% 15/05/2027                             | 400,000.000   | \$ 377,504.09    |
| APD US  | AIR PRODUCTS AND CHEMICALS INC                                     | 25,500.000    | \$ 8,549,130.00  |
| GOOGL U | ALPHABET INC - CLASS A   | 40,000.000    | \$ 8,160,800.00  |
| GOOG US | ALPHABET INC - CLASS C   | 145,000.000   | \$ 29,812,000.00 |
| AXP US  | AMERICAN EXPRESS CO  | 19,750.000    | \$ 6,269,637.50  |
| ADI US  | ANALOG DEVICES INC   | 22,500.000    | \$ 4,767,525.00  |
|         | APPLE 02/23/2026   | 2,500,000.000 | \$ 2,473,268.25  |
| AAPL US | APPLE INC  | 120,000.000   | \$ 28,320,000.00 |
| AMAT US | APPLIED MATERIALS INC  | 15,000.000    | \$ 2,705,250.00  |
| ATR US  | APTARGROUP INC   | 32,500.000    | \$ 5,107,375.00  |
| ADP US  | AUTOMATIC DATA PROCESSING INC                                      | 65,000.000    | \$ 19,695,650.00 |
|         | BANK OF AMERICA 4.183% 11/25/2027                                  | 500,000.000   | \$ 492,554.37    |
| BDX US  | BECTON DICKINSON & CO  | 35,000.000    | \$ 8,666,000.00  |
|         | BECTON DICKINSON 6.70% 12/1/2026                                   | 750,000.000   | \$ 775,027.55    |
| BRK/B U | BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS B                       | 20,000.000    | \$ 9,373,400.00  |
|         | BERKSHIRE HATHAWAY INC DEL SR NT 3.125% 15/03/2026                 | 2,000,000.000 | \$ 1,973,603.34  |
| CVX US  | CHEVRON CORP   | 20,000.000    | \$ 2,983,800.00  |
| CB US   | CHUBB LTD  | 18,000.000    | \$ 4,893,840.00  |
| CHD     | CHURCH & DWIGHT CO INC   | 48,750.000    | \$ 5,144,100.00  |
| CINF US | CINCINNATI FINANCIAL CORP  | 60,000.000    | \$ 8,223,000.00  |
|         | CINCINNATI FINANCIAL CORP 6.92% DEB 15/05/2028 USD1000             | 500,000.000   | \$ 532,373.15    |
| CSCO US | CISCO SYSTEMS INC  | 65,000.000    | \$ 3,939,000.00  |
| CMCSA U | COMCAST CORP COM CLS A USD 0.01                                    | 167,500.000   | \$ 5,638,050.00  |
| COP US  | CONOCOPHILLIPS   | 25,000.000    | \$ 2,470,750.00  |
| COST US | COSTCO WHOLESALE CORP  | 18,000.000    | \$ 17,637,840.00 |
|         | DEERE JOHN CAP CORP MEDIUM TERM TRANCHE # TR 004292.8% 08/09/2027  | 500,000.000   | \$ 480,144.82    |
|         | DEERE JOHN CAP CORP MEDIUM TERM TRANCHE # TR 004513.45% 07/03/2029 | 1,250,000.000 | \$ 1,192,218.39  |
| DCI US  | DONALDSON CO INC   | 50,000.000    | \$ 3,559,500.00  |
| EW US   | EDWARDS LIFESCIENCES CORP  | 95,000.000    | \$ 6,882,750.00  |
|         | EMERSON ELECTRIC C 2.00% 21/12/2028                                | 1,400,000.000 | \$ 1,270,670.11  |
|         | ESTEE LAUDER COMPANIES INC 2.375% 01/12/2029                       | 750,000.000   | \$ 670,205.13    |
| ES US   | EVERSOURCE ENERGY  | 500.000       | \$ 28,840.00     |
| XOM     | EXXON MOBIL CORP COM STK NPV                                       | 94,500.000    | \$ 10,095,435.00 |
| FDS US  | FACTSET RESEARCH SYSTEMS INC                                       | 13,720.000    | \$ 6,508,905.20  |
|         | FED. FARM CREDIT 4.375% 3/3/2033                                   | 1,500,000.000 | \$ 1,467,969.00  |
|         | FED. FARM CREDIT B 3.25% 2/27/2034                                 | 1,500,000.000 | \$ 1,339,311.59  |
|         | FED. FARM CREDIT B 3.39% 2/1/2028                                  | 2,000,000.000 | \$ 1,950,980.78  |
|         | FED. FARM CREDIT B 3.50% 3/2/2034                                  | 3,000,000.000 | \$ 2,724,247.32  |
|         | FED. FARM CREDIT B 3.85% 12/26/2025                                | 2,770,000.000 | \$ 2,764,391.66  |
|         | FED. HOME LOAN BAN 2.50% 12/10/2027                                | 1,500,000.000 | \$ 1,430,624.81  |
|         | FED. HOME LOAN BAN 3.50% 7/20/2032                                 | 1,500,000.000 | \$ 1,391,958.86  |
|         | FED. HOME LOAN BAN 4.00% 6/10/2033                                 | 2,500,000.000 | \$ 2,369,104.78  |
|         | FEDERAL FARM CREDIT 3.875% SNR BDS 20/09/2032 USD1000              | 1,000,000.000 | \$ 953,480.76    |
|         | HOME DEPOT INC NT 2.7% 15/04/2030                                  | 1,000,000.000 | \$ 904,877.55    |
| HUBB US | HUBBELL INC  | 18,500.000    | \$ 7,825,685.00  |
|         | HUBBELL INC 3.5% 15/FEB/2028                                       | 1,000,000.000 | \$ 962,517.99    |
| ITW US  | ILLINOIS TOOL WORKS INC  | 25,400.000    | \$ 6,582,664.00  |
| JNJ US  | JOHNSON & JOHNSON  | 56,500.000    | \$ 8,596,475.00  |
| JPM US  | JPMORGAN CHASE & CO  | 75,000.000    | \$ 20,047,500.00 |
|         | JPMORGAN CHASE & CO 3.9% 15/07/2025                                | 1,000,000.000 | \$ 997,588.67    |
|         | JPMORGAN CHASE & CO 4.005% 23/04/2029                              | 500,000.000   | \$ 487,381.04    |
| LOW US  | LOWE S COS INC   | 25,000.000    | \$ 6,501,000.00  |
|         | LOWES COS INC 1.3% 15/04/2028                                      | 750,000.000   | \$ 674,060.16    |

**BTBFX**  
**31-Jan-25**

| TICKER  | DESCRIPTION  | Shares/Par     | MARKET VALUE             |
|---------|--|----------------|--------------------------|
|         | LOWES COS INC 3.1% 03/05/2027  | 750,000.000    | \$ 726,149.14            |
| MKC US  | MCCORMICK & CO INC/MD  | 40,000.000     | \$ 3,089,200.00          |
|         | MCDONALD S CORP 2.625% 01/09/2029  | 500,000.000    | \$ 457,510.81            |
| MRK US  | MERCK & CO INC   | 47,500.000     | \$ 4,693,950.00          |
|         | MERCK & CO INC 1.70% 10/06/2027  | 350,000.000    | \$ 329,293.40            |
| MTD US  | METTLER-TOLEDO INTERNATIONAL INC   | 3,500.000      | \$ 4,775,540.00          |
| MSFT US | MICROSOFT CORP   | 98,150.000     | \$ 40,738,139.00         |
| NKE US  | NIKE INC   | 102,500.000    | \$ 7,882,250.00          |
| NTPXX   | NORTHERN INSTITUTIONAL TREASURY PORTFOLIO                                  | 6,052,197.860  | \$ 6,052,197.86          |
| NTRS US | NORTHERN TRUST CORP  | 40,000.000     | \$ 4,491,600.00          |
| ORLY US | O REILLY AUTOMOTIVE INC  | 4,500.000      | \$ 5,824,890.00          |
| ORCL US | ORACLE CORP  | 50,000.000     | \$ 8,503,000.00          |
| PEP US  | PEPSICO INC/NC   | 30,000.000     | \$ 4,520,700.00          |
|         | PFIZER INC 3.6% BDS 15/09/28 USD2000                                       | 500,000.000    | \$ 485,726.76            |
| PG US   | PROCTER & GAMBLE CO/THE  | 25,000.000     | \$ 4,149,750.00          |
| ROST US | ROSS STORES INC  | 15,000.000     | \$ 2,258,400.00          |
| SBUX US | STARBUCKS CORP   | 40,000.000     | \$ 4,307,200.00          |
|         | STRYKER 1.95% 06/15/2030   | 1,000,000.000  | \$ 863,119.01            |
| SYK US  | STRYKER CORP   | 25,000.000     | \$ 9,782,250.00          |
| SYU US  | SYSCO CORP   | 35,000.000     | \$ 2,552,200.00          |
| TROW US | T ROWE PRICE GROUP INC   | 45,000.000     | \$ 5,261,400.00          |
| TEL     | TE CONNECTIVITY  | 20,000.000     | \$ 2,959,400.00          |
|         | TOYOTA MOTOR CREDI 3.65% 1/8/2029  | 350,000.000    | \$ 336,373.55            |
|         | U.S. TREASURY BOND 4.5%  | 15,250,000.000 | \$ 15,298,251.92         |
| UNP US  | UNION PACIFIC CORP   | 25,500.000     | \$ 6,318,645.00          |
|         | UNION PACIFIC CORP 3.95% 10/09/2028  | 400,000.000    | \$ 391,039.08            |
| UPS US  | UNITED PARCEL SERVICE INC - B  | 42,000.000     | \$ 4,797,660.00          |
|         | UNITED STATES OF AMER TREAS NOTES 0 NTS 15/11/2030USD F-2030 DUE           | 4,000,000.000  | \$ 3,290,781.24          |
|         | UNITED STATES OF AMER TREAS NOTES 2.375% TB 15/11/27 USD100 DUE 15/11/2027 | 6,500,000.000  | \$ 6,164,335.97          |
|         | UNITED STATES OF AMER TREAS NOTES 4% 15/02/2034                            | 7,750,000.000  | \$ 7,446,054.69          |
|         | UNITED STATES OF AMER TREAS NOTES 4.0% 15/08/2033                          | 14,000,000.000 | \$ 13,372,734.34         |
|         | UNITED STATES OF AMER TREAS NOTES 4.125% 15/06/2026                        | 4,000,000.000  | \$ 3,995,156.24          |
|         | UNITED STATES TRE 5.375% 02/15/2031  | 5,500,000.000  | \$ 5,782,089.83          |
|         | UNITED STATES TREAS NTS T NOTE 2.125% 31/05/2026                           | 5,000,000.000  | \$ 4,865,820.30          |
|         | UNITED STATES TREASURY NOTE/BOND 3.5%US TREASURY N/B                       | 4,250,000.000  | \$ 3,745,976.56          |
|         | UNITED STATES TSY. 1.125% 01/15/2033                                       | 2,500,000.000  | \$ 2,469,974.25          |
|         | UNITED STATES TSY. 1.375% 07/15/2033                                       | 1,500,000.000  | \$ 1,479,747.55          |
|         | UNITEDHEALTH GROU 3.375% 04/15/2027  | 500,000.000    | \$ 488,016.20            |
| UNH US  | UNITEDHEALTH GROUP INC   | 17,000.000     | \$ 9,222,330.00          |
|         | VERIZON COMMUNICATIONS 4.016% SNR NTS 03/12/2029 USD2000                   | 250,000.000    | \$ 240,574.74            |
| V US    | VISA INC   | 47,500.000     | \$ 16,235,500.00         |
|         | VISA INC SR NT 3.15% 14/12/2025  | 2,000,000.000  | \$ 1,980,324.08          |
| WAT US  | WATERS CORP  | 7,500.000      | \$ 3,116,100.00          |
| WEC US  | WEC ENERGY GROUP INC   | 40,000.000     | \$ 3,970,400.00          |
|         | WELLS FARGO & CO NEW MEDIUM TERM SR 3.55% 29/09/2025                       | 2,000,000.000  | \$ 1,987,590.58          |
|         | WI TREAS. NT/BD 4.5% 15/FEB/2044   | 4,000,000.000  | \$ 3,826,718.76          |
|         | WI TREASURY N/B 30/06/2029 3.0% 30/06/2029                                 | 6,500,000.000  | \$ 6,220,703.13          |
|         | WI TREASURY SEC 3.375% 15/05/2033  | 6,000,000.000  | \$ 5,534,062.50          |
| GWW US  | WW GRAINGER INC  | 7,300.000      | \$ 7,757,491.00          |
|         | ZOETIS 3.90% 08/20/2028  | 750,000.000    | \$ 729,210.09            |
|         |  |                | <b>\$ 579,276,393.45</b> |