

BTBFX
31-Mar-25

TICKER	DESCRIPTION	Shares/Par	MARKET VALUE
ACN US	ACCENTURE PLC	52,000.000	\$ 16,226,080.00
	AIR PRODS & CHEMS INC 1.85% 15/05/2027	400,000.000	\$ 380,978.92
APD US	AIR PRODUCTS AND CHEMICALS INC	25,500.000	\$ 7,520,460.00
GOOGL U	ALPHABET INC - CLASS A	40,000.000	\$ 6,185,600.00
GOOG US	ALPHABET INC - CLASS C	100,000.000	\$ 15,623,000.00
AMZN US	AMAZON.COM INC	60,000.000	\$ 11,415,600.00
AXP US	AMERICAN EXPRESS CO	19,750.000	\$ 5,313,737.50
ADI US	ANALOG DEVICES INC	22,500.000	\$ 4,537,575.00
	APPLE 02/23/2026	2,500,000.000	\$ 2,478,486.88
AAPL US	APPLE INC	120,000.000	\$ 26,655,600.00
ATR US	APTARGROUP INC	32,500.000	\$ 4,822,350.00
ADP US	AUTOMATIC DATA PROCESSING INC	65,000.000	\$ 19,859,450.00
	BANK OF AMERICA 4.183% 11/25/2027	500,000.000	\$ 495,509.25
BDX US	BECTON DICKINSON & CO	35,000.000	\$ 8,017,100.00
	BECTON DICKINSON 6.70% 12/1/2026	750,000.000	\$ 775,119.80
BRK/B U	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS B	20,000.000	\$ 10,651,600.00
	BERKSHIRE HATHAWAY INC DEL SR NT 3.125% 15/03/2026	2,000,000.000	\$ 1,978,452.20
CVX US	CHEVRON CORP	20,000.000	\$ 3,345,800.00
CB US	CHUBB LTD	18,000.000	\$ 5,435,820.00
CHD	CHURCH & DWIGHT CO INC	48,750.000	\$ 5,366,887.50
CINF US	CINCINNATI FINANCIAL CORP	60,000.000	\$ 8,863,200.00
	CINCINNATI FINANCIAL CORP 6.92% DEB 15/05/2028 USD1000	500,000.000	\$ 535,542.75
CSCO US	CISCO SYSTEMS INC	65,000.000	\$ 4,011,150.00
COST US	COSTCO WHOLESALE CORP	12,000.000	\$ 11,349,360.00
	DEERE JOHN CAP CORP MEDIUM TERM TRANCHE # TR 004292.8% 08/09/2027	500,000.000	\$ 483,843.05
	DEERE JOHN CAP CORP MEDIUM TERM TRANCHE # TR 004513.45% 07/03/2029	1,250,000.000	\$ 1,207,763.10
DCI US	DONALDSON CO INC	50,000.000	\$ 3,353,000.00
EW US	EDWARDS LIFESCIENCES CORP	95,000.000	\$ 6,885,600.00
	EMERSON ELECTRIC C 2.00% 21/12/2028	1,400,000.000	\$ 1,287,158.52
WTRG US	ESSENTIAL UTLS.	110,000.000	\$ 4,348,300.00
	ESTEE LAUDER COMPANIES INC 2.375% 01/12/2029	750,000.000	\$ 678,594.53
ES US	EVERSOURCE ENERGY	500.000	\$ 31,055.00
XOM	EXXON MOBIL CORP COM STK NPV	94,500.000	\$ 11,238,885.00
FDS US	FACTSET RESEARCH SYSTEMS INC	13,720.000	\$ 6,237,660.80
	FED. FARM CREDIT 4.375% 3/3/2033	1,500,000.000	\$ 1,501,236.72
	FED. FARM CREDIT B 3.25% 2/27/2034	1,500,000.000	\$ 1,371,207.56
	FED. FARM CREDIT B 3.39% 2/1/2028	2,000,000.000	\$ 1,969,526.70
	FED. FARM CREDIT B 3.50% 3/2/2034	3,000,000.000	\$ 2,808,145.50
	FED. FARM CREDIT B 3.85% 12/26/2025	2,770,000.000	\$ 2,763,039.57
	FED. HOME LOAN BAN 2.50% 12/10/2027	1,500,000.000	\$ 1,447,152.03
	FED. HOME LOAN BAN 3.50% 7/20/2032	1,500,000.000	\$ 1,426,688.72
	FED. HOME LOAN BAN 4.00% 6/10/2033	2,500,000.000	\$ 2,439,466.48
	FEDERAL FARM CREDIT 3.875% SNR BDS 20/09/2032 USD1000	1,000,000.000	\$ 975,154.99
	HOME DEPOT INC NT 2.7% 15/04/2030	1,000,000.000	\$ 917,848.25
HUBB US	HUBBELL INC	18,500.000	\$ 6,121,835.00
	HUBBELL INC 3.5% 15/FEB/2028	1,000,000.000	\$ 970,808.42
ITW US	ILLINOIS TOOL WORKS INC	25,400.000	\$ 6,299,454.00
JNJ US	JOHNSON & JOHNSON	56,500.000	\$ 9,369,960.00
JPM US	JPMORGAN CHASE & CO	75,000.000	\$ 18,397,500.00
	JPMORGAN CHASE & CO 3.9% 15/07/2025	1,000,000.000	\$ 997,967.85
	JPMORGAN CHASE & CO 4.005% 23/04/2029	500,000.000	\$ 491,445.55
LOW US	LOWE S COS INC	10,000.000	\$ 2,332,300.00
	LOWES COS INC 1.3% 15/04/2028	750,000.000	\$ 683,326.32
	LOWES COS INC 3.1% 03/05/2027	750,000.000	\$ 729,399.83
MKC US	MCCORMICK & CO INC/MD	50,000.000	\$ 4,115,500.00
	MCDONALD S CORP 2.625% 01/09/2029	500,000.000	\$ 464,062.81

BTBFX
31-Mar-25

TICKER	DESCRIPTION	Shares/Par	MARKET VALUE
	MERCK & CO INC 1.70% 10/06/2027	350,000.000	\$ 332,230.50
META US	META PLATFORMS INC CL A	12,000.000	\$ 6,916,320.00
MTD US	METTLER-TOLEDO INTERNATIONAL INC	3,500.000	\$ 4,133,185.00
MSFT US	MICROSOFT CORP	90,000.000	\$ 33,785,100.00
NFLX US	NETFLIX INC	4,000.000	\$ 3,730,120.00
NKE US	NIKE INC	102,500.000	\$ 6,506,700.00
NTPXX	NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	13,135,814.060	\$ 13,135,814.06
ORLY US	O REILLY AUTOMOTIVE INC	4,500.000	\$ 6,446,610.00
ORCL US	ORACLE CORP	50,000.000	\$ 6,990,500.00
PEP US	PEPSICO INC/NC	30,000.000	\$ 4,498,200.00
	PFIZER INC 3.6% BDS 15/09/28 USD2000	500,000.000	\$ 490,982.11
PG US	PROCTER & GAMBLE CO/THE	25,000.000	\$ 4,260,500.00
ROST US	ROSS STORES INC	15,000.000	\$ 1,916,850.00
SBUX US	STARBUCKS CORP	40,000.000	\$ 3,923,600.00
	STRYKER 1.95% 06/15/2030	1,000,000.000	\$ 877,100.25
SYK US	STRYKER CORP	25,000.000	\$ 9,306,250.00
SYU US	SYSCO CORP	35,000.000	\$ 2,626,400.00
TEL	TE CONNECTIVITY	20,000.000	\$ 2,826,400.00
	TOYOTA MOTOR CREDI 3.65% 1/8/2029	350,000.000	\$ 339,344.81
	TSY INFL IX N/B TREASURY 1/15/2030	4,000,000.000	\$ 4,646,297.89
	U.S. TREASURY BOND 4.5%	15,250,000.000	\$ 15,704,521.52
UNP US	UNION PACIFIC CORP	25,500.000	\$ 6,024,120.00
	UNION PACIFIC CORP 3.95% 10/09/2028	400,000.000	\$ 395,292.35
	UNITED STATES OF AMER TREAS NOTES 0 NTS 15/11/2030USD F-2030 DUE	4,000,000.000	\$ 3,375,625.00
	UNITED STATES OF AMER TREAS NOTES 2.375% TB 15/11/27 USD100 DUE 15/11/2027	6,500,000.000	\$ 6,235,429.72
	UNITED STATES OF AMER TREAS NOTES 4% 15/02/2034	7,750,000.000	\$ 7,644,648.44
	UNITED STATES OF AMER TREAS NOTES 4.0% 15/08/2033	14,000,000.000	\$ 13,721,093.68
	UNITED STATES OF AMER TREAS NOTES 4.125% 15/06/2026	4,000,000.000	\$ 4,006,093.76
	UNITED STATES TRE 5.375% 02/15/2031	5,500,000.000	\$ 5,887,363.30
	UNITED STATES TREAS NTS T NOTE 2.125% 31/05/2026	5,000,000.000	\$ 4,892,382.80
	UNITED STATES TREASURY NOTE/BOND 3.5%US TREASURY N/B	4,250,000.000	\$ 3,875,136.74
	UNITED STATES TSY. 1.125% 01/15/2033	6,500,000.000	\$ 6,640,380.09
	UNITED STATES TSY. 1.375% 07/15/2033	1,500,000.000	\$ 1,530,349.32
	UNITEDHEALTH GROU 3.375% 04/15/2027	500,000.000	\$ 491,549.74
UNH US	UNITEDHEALTH GROUP INC	17,000.000	\$ 8,903,750.00
	VERIZON COMMUNICATIONS 4.016% SNR NTS 03/12/2029 USD2000	250,000.000	\$ 243,222.49
V US	VISA INC	47,500.000	\$ 16,646,850.00
	VISA INC SR NT 3.15% 14/12/2025	2,000,000.000	\$ 1,984,566.46
WAT US	WATERS CORP	7,500.000	\$ 2,764,275.00
WEC US	WEC ENERGY GROUP INC	40,000.000	\$ 4,359,200.00
	WELLS FARGO & CO NEW MEDIUM TERM SR 3.55% 29/09/2025	2,000,000.000	\$ 1,991,787.98
	WI TREAS. NT/BD 4.5% 15/FEB/2044	4,000,000.000	\$ 3,952,343.76
	WI TREASURY N/B 30/06/2029 3.0% 30/06/2029	6,500,000.000	\$ 6,327,343.75
	WI TREASURY SEC 3.375% 15/05/2033	6,000,000.000	\$ 5,683,359.36
GWW US	WW GRAINGER INC	7,300.000	\$ 7,211,159.00
	ZOETIS 3.90% 08/20/2028	750,000.000	\$ 736,610.24
			\$ 545,106,305.22