

HEREFORD DSM LARGE CAP GROWTH PORTFOLIO
Geographic & Sector Weightings

GICS Sectors			North America		International	
3/31/2024	Index Wt*	Tot Wt	Company	Wt	Company	Wt
Communication Services	12.1	13.2	ALPHABET INC-A	8.6		
			META PLATFORMS-A	4.5		
				13.2		
Consumer Discretionary	15.0	10.7	AMAZON.COM INC	9.4		
			CHIPOTLE MEXICAN	1.4		
				10.7		
Consumer Staples	4.1	1.9	MONSTER BEVERAGE	1.9		
				1.9		
Energy	0.5	0.0				
Financials	6.4	14.6	FISERV INC	4.1		
			MASTERCARD INC-A	3.8		
			SCHWAB (CHARLES)	2.4		
			VISA INC-CLASS A	4.3		
				14.6		
Health Care	10.6	5.1	BOSTON SCIENTIFC	2.5		
			NEUROCRINE BIOSC	2.6		
				5.1		
Industrials	5.8	6.3	AUTOMATIC DATA	2.0		
			HOWMET AEROSPACE	0.5		
			PAYCOM SOFTWARE	0.5		
			UBER TECHNOLOGIE	3.2		
				6.3		
Information Technology	44.0	47.4	ACCENTURE PLC-A	1.4		
			ADOBE INC	2.4		
			ADV MICRO DEVICE	4.7		
			ARISTA NETWORKS	4.7		
			AUTODESK INC	3.7		
			DYNATRACE INC	0.4		
			ENTEGRIS INC	2.3		
			EPAM SYSTEMS INC	1.3		
			FORTINET INC	2.7		
			INTUIT INC	4.4		
			MICROSOFT CORP	9.4		
			NVIDIA CORP	9.6		
			ORACLE CORP	0.5		
				47.4		0.0
Materials	0.7	0.0				
Real Estate	0.8	0.0				
Utilities	0.1	0.0				
TOTALS		99.2		99.3		0.0
INDEX WEIGHTS*	100			98.7		1.3
TOTAL POSITIONS		28		28		0

*Russell 1000 Growth index weights may not total one hundred due to the effects of rounding and other miscellaneous items.

The information refers to a representative account and is provided upon your request for illustrative purposes only. Characteristics and performance of individual client accounts will vary, and no assurances are provided regarding future performance or results. These materials contain no recommendation to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. The information and investment views presented may change at any time without notice and should not be relied upon. Results are historical and past performance does not guarantee future results. Earnings per share, price to earning ratios and other valuation models do not guarantee future results.

Hereford DSM LCG

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		Close ¹ Prior to 31-Mar	% Current Holdings	Valuation and Buy Decision			Most Likely Return and Sell Decision				Low Return Analysis			DSM ESG Score
				Fwd 4Q P/E to Mar '25	Most Likely Target P/E ² 12/31/26	Appreciation to Target P/E	ML EPS Growth ⁵ to 2027	% Current Div Yield	Annualized P/E Expansion ⁴	= Expected Ann Return ⁴ 12/31/26	Low EPS Growth ⁴ 2024 - 27	Low Target P/E ² 12/31/26	Expect Ann Low Return ⁴ 12/31/26	
NVIDIA CORP	NVDA	824.23	9.6	30	39	30	27	0.0	10	40	20	27	15	AA
MICROSOFT CORP	MSFT	407.57	9.4	30	33	9	22	0.7	3	27	16	25	11	AAA
AMAZON.COM INC	AMZN	179.54	9.4	30	36	20	23	0.0	7	31	17	25	11	A
ALPHABET INC-A	GOOGL	158.26	8.6	18	22	22	18	0.0	8	28	12	15	7	A
ARISTA NETWORKS	ANET	251.18	4.7	27	38	39	23	0.0	13	39	20	24	14	AA
ADV MICRO DEVICE	AMD	152.27	4.7	24	38	56	33	0.0	18	56	23	30	34	AA
META PLATFORMS-A	META	496.10	4.5	19	23	24	23	0.4	8	33	15	15	9	BBB
INTUIT INC	INTU	630.88	4.4	33	36	9	18	0.6	3	23	17	24	2	AA
VISA INC-CLASS A	V	274.11	4.3	26	29	12	16	0.7	4	22	13	24	11	AAA
FISERV INC	FI	155.39	4.1	17	19	12	17	0.0	4	22	12	15	9	AA
MASTERCARD INC-A	MA	462.82	3.8	30	33	9	18	0.6	3	22	14	26	9	AAA
AUTODESK INC	ADSK	217.93	3.7	25	32	28	18	0.0	10	29	13	24	13	AAA
UBER TECHNOLOGIE	UBER	70.80	3.2	32	30	(8)	31	0.0	(3)	27	21	22	9	A
FORTINET INC	FTNT	64.80	2.7	35	41	18	19	0.0	7	27	15	31	11	AA
NEUROCRINE BIOSC	NBIX	140.09	2.6	21	25	18	24	0.0	6	32	18	20	18	A
BOSTON SCIENTIFC	BSX	68.99	2.5	29	27	(7)	14	0.0	(3)	11	9	20	(4)	AA
ADOBE INC	ADBE	472.90	2.4	25	37	47	15	0.0	15	32	13	27	16	AAA
SCHWAB (CHARLES)	SCHW	75.23	2.4	20	18	(8)	23	1.3	(3)	20	10	12	(1)	AA
ENTEGRIS INC	ENTG	126.17	2.3	26	33	28	34	0.3	10	47	25	20	16	AA
AUTOMATIC DATA	ADP	246.84	2.0	24	28	17	15	2.3	6	24	10	22	10	AAA
MONSTER BEVERAGE	MNST	53.73	1.9	27	35	28	15	0.0	10	26	12	28	13	AA
ACCENTURE PLC-A	ACN	316.83	1.4	25	29	16	12	1.6	6	20	10	21	5	AAA
CHIPOTLE MEXICAN	CMG	2915.00	1.4	50	45	(10)	24	0.0	(4)	20	13	38	5	AA
EPAM SYSTEMS INC	EPAM	247.80	1.3	23	31	38	18	0.0	13	33	14	23	15	AA
PAYCOM SOFTWARE	PAYC	188.09	0.5	22	26	17	22	0.8	6	30	17	22	19	AA
HOWMET AEROSPACE	HWM	64.76	0.5	28	29	3	21	0.3	1	23	15	24	11	AAA
ORACLE CORP	ORCL	115.09	0.5	19	21	11	13	1.4	4	19	8	14	(1)	A
DYNATRACE INC	DT	46.25	0.4	32	45	39	28	0.0	13	45	23	39	32	AA
	CASH		0.8											
DSM WEIGHTED AVERAGE			100.0	25.2x	30.4x	20%	21.4%	0.3%	7.2%	= 30%	17.0%	22.0x	11%	

Used for
decision to
buy

Used for
decision to
sell

Indicates
earnings
predictability

See important disclosure on last page. Dividend yields are added to return analysis when present.

¹Stock price adjusted to currency of financials. ²Target P/E average weighted as of 12/31/26. ³Avg EPS growth rate based on total portfolio earnings. ⁴Compound annual rate of return through 12/31/26.

⁵Represents CAGR of forward 4Q EPS to 2027

Hereford DSM LCG

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Most Likely Return Analysis								
	Close ¹ Prior to 31-Mar	EPS 2024E	EPS 2025E	ML EPS % Growth ² to 2027	Most Likely EPS 2027E	Fwd 4Q Most Likely P/E 12/31/26	Price ¹ 12/31/26	Most Likely Return to 12/31/26
NVIDIA CORP	824.23	25.61	30.86	27	52.15	39	2033.98	40
MICROSOFT CORP	407.57	12.93	15.66	22	22.93	33	756.62	27
AMAZON.COM INC	179.54	5.74	6.95	23	10.34	36	372.15	31
ALPHABET INC-A	158.26	8.45	9.97	18	13.88	22	305.44	28
ARISTA NETWORKS	251.18	8.81	10.31	23	16.11	38	612.16	39
ADV MICRO DEVICE	152.27	5.22	7.31	33	13.32	38	506.25	56
META PLATFORMS-A	496.10	25.52	31.13	23	46.34	23	1065.83	33
INTUIT INC	630.88	17.51	20.14	18	29.98	36	1079.24	23
VISA INC-CLASS A	274.11	10.29	11.75	16	15.81	29	458.51	22
FISERV INC	155.39	8.88	10.29	17	14.09	19	267.63	22
MASTERCARD INC-A	462.82	14.70	17.02	18	23.70	33	782.06	22
AUTODESK INC	217.93	8.40	9.83	18	13.46	32	430.60	29
UBER TECHNOLOGIE	70.80	1.99	2.74	31	4.49	30	134.68	27
FORTINET INC	64.80	1.82	2.08	19	2.99	41	122.61	27
NEUROCRINE BIOSC	140.09	6.30	7.88	24	11.91	25	297.85	32
BOSTON SCIENTIFC	68.99	2.29	2.61	14	3.39	27	91.60	11
ADOBE INC	472.90	18.25	20.22	15	27.21	37	1006.70	32
SCHWAB (CHARLES)	75.23	3.58	4.80	23	6.69	18	120.38	20
ENTEGRIS INC	126.17	4.31	5.91	34	10.77	33	355.44	47
AUTOMATIC DATA	246.84	9.88	11.36	15	15.02	28	420.66	24
MONSTER BEVERAGE	53.73	1.90	2.11	15	2.84	35	99.37	26
ACCENTURE PLC-A	316.83	12.43	13.54	12	17.30	29	501.56	20
CHIPOTLE MEXICAN	2915.00	55.28	68.05	24	104.63	45	4708.48	20
EPAM SYSTEMS INC	247.80	10.76	12.01	18	17.29	31	535.94	33
PAYCOM SOFTWARE	188.09	7.93	9.68	22	14.41	26	374.60	30
HOWMET AEROSPACE	64.76	2.20	2.67	21	3.84	29	111.50	23
ORACLE CORP	115.09	5.93	6.69	13	8.54	21	179.39	19
DYNATRACE INC	46.25	1.36	1.66	28	2.81	45	126.39	45
DSM WEIGHTED AVERAGE				21%	-	30x		30

¹Stock price adjusted to currency of financials

²Represents CAGR of forward 4Q EPS to 2027

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	Low Return Analysis							
	Close ¹ Prior to 31-Mar	EPS 2024E	EPS 2025E	Low EPS % Growth 2024 - 27	Low EPS 2027E	Fwd 4Q Low P/E 12/31/26	Price ¹ 12/31/26	Low % Return to 12/31/26
NVIDIA CORP	824.23	25.61	30.86	20	44.44	27	1199.84	15
MICROSOFT CORP	407.57	12.93	15.66	16	21.07	25	526.80	11
AMAZON.COM INC	179.54	5.74	6.95	17	9.51	25	237.69	11
ALPHABET INC-A	158.26	8.45	9.97	12	12.51	15	187.61	7
ARISTA NETWORKS	251.18	8.81	10.31	20	14.85	24	356.31	14
ADV MICRO DEVICE	152.27	5.22	7.31	23	11.06	30	331.78	34
META PLATFORMS-A	496.10	25.52	31.13	15	41.18	15	617.63	9
INTUIT INC	630.88	17.51	20.14	17	27.57	24	661.73	2
VISA INC-CLASS A	274.11	10.29	11.75	13	15.00	24	360.09	11
FISERV INC	155.39	8.88	10.29	12	12.91	15	193.62	9
MASTERCARD INC-A	462.82	14.70	17.02	14	22.12	26	575.10	9
AUTODESK INC	217.93	8.40	9.83	13	12.55	24	301.25	13
UBER TECHNOLOGIE	70.80	1.99	2.74	21	4.01	22	88.26	9
FORTINET INC	64.80	1.82	2.08	15	2.75	31	85.14	11
NEUROCRINE BIOSC	140.09	6.30	7.88	18	10.97	20	219.30	18
BOSTON SCIENTIFC	68.99	2.29	2.61	9	3.10	20	62.03	(4)
ADOBE INC	472.90	18.25	20.22	13	25.82	27	697.11	16
SCHWAB (CHARLES)	75.23	3.58	4.80	10	5.81	12	69.74	(1)
ENTEGRIS INC	126.17	4.31	5.91	25	9.23	20	184.69	16
AUTOMATIC DATA	246.84	9.88	11.36	10	13.75	22	302.40	10
MONSTER BEVERAGE	53.73	1.90	2.11	12	2.65	28	74.11	13
ACCENTURE PLC-A	316.83	12.43	13.54	10	16.39	21	344.17	5
CHIPOTLE MEXICAN	2915.00	55.28	68.05	13	86.89	38	3301.91	5
EPAM SYSTEMS INC	247.80	10.76	12.01	14	15.60	23	358.86	15
PAYCOM SOFTWARE	188.09	7.93	9.68	17	13.25	22	291.52	19
HOWMET AEROSPACE	64.76	2.20	2.67	15	3.53	24	84.75	11
ORACLE CORP	115.09	5.93	6.69	8	7.80	14	109.25	(1)
DYNATRACE INC	46.25	1.36	1.66	23	2.51	39	98.06	32
DSM WEIGHTED AVERAGE				17%	-	22x		11

¹Stock price adjusted to currency of financials.

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	DSM EPS Est's				P/E Analysis				DSM Projections 2024 - 2027				Fwd 4Q P/E to ML Gro
	CY2024E	Fwd 4Q EPS to Mar '25	CY2025E	CY2026E	P/E CY 2024E	Fwd 4Q P/E to Mar '25	P/E CY 2025E	P/E CY 2026E	3 Year Sales Growth		3 Year EPS Growth		
		Low				Most Likely			Low	Most Likely			
NVIDIA CORP	25.61	27.44	30.86	40.12	32.2	30.0	26.7	20.5	12	20	20	30	1.0
MICROSOFT CORP	12.93	13.51	15.66	18.95	31.5	30.2	26.0	21.5	10	15	16	21	1.4
AMAZON.COM INC	5.74	5.96	6.95	8.47	31.3	30.1	25.9	21.2	9	13	17	22	1.4
ALPHABET INC-A	8.45	8.80	9.97	11.77	18.7	18.0	15.9	13.5	12	17	12	18	1.0
ARISTA NETWORKS	8.81	9.22	10.31	12.89	28.5	27.2	24.4	19.5	10	15	20	25	1.1
ADV MICRO DEVICE	5.22	6.25	7.31	9.87	29.2	24.4	20.8	15.4	20	25	23	35	0.7
META PLATFORMS-A	25.52	26.72	31.13	37.98	19.4	18.6	15.9	13.1	15	22	15	22	0.8
INTUIT INC	17.51	19.05	20.14	24.57	36.0	33.1	31.3	25.7	9	13	17	22	1.5
VISA INC-CLASS A	10.29	10.55	11.75	13.63	26.6	26.0	23.3	20.1	8	11	13	16	1.6
FISERV INC	8.88	9.18	10.29	12.04	17.5	16.9	15.1	12.9	5	9	12	17	1.0
MASTERCARD INC-A	14.70	15.22	17.02	20.08	31.5	30.4	27.2	23.0	7	11	14	18	1.7
AUTODESK INC	8.40	8.70	9.83	11.50	25.9	25.0	22.2	18.9	7	12	13	17	1.5
UBER TECHNOLOGIE	1.99	2.18	2.74	3.51	35.6	32.5	25.8	20.2	10	15	21	28	1.2
FORTINET INC	1.82	1.87	2.08	2.49	35.6	34.6	31.2	26.0	13	18	15	20	1.7
NEUROCRINE BIOSC	6.30	6.63	7.88	9.69	22.2	21.1	17.8	14.5	15	18	18	23	0.9
BOSTON SCIENTIFC	2.29	2.36	2.61	2.98	30.1	29.2	26.4	23.2	7	10	9	14	2.1
ADOBE INC	18.25	18.73	20.22	23.46	25.9	25.2	23.4	20.2	10	14	13	16	1.6
SCHWAB (CHARLES)	3.58	3.84	4.80	5.67	21.0	19.6	15.7	13.3	3	9	10	18	1.1
ENTEGRIS INC	4.31	4.89	5.91	7.98	29.3	25.8	21.3	15.8	13	18	25	35	0.7
AUTOMATIC DATA	9.88	10.31	11.36	13.06	25.0	23.9	21.7	18.9	5	7	10	15	1.6
MONSTER BEVERAGE	1.90	1.96	2.11	2.45	28.3	27.4	25.5	22.0	9	12	12	16	1.7
ACCENTURE PLC-A	12.43	12.68	13.54	15.31	25.5	25.0	23.4	20.7	9	11	10	13	1.9
CHIPOTLE MEXICAN	55.28	58.37	68.05	84.38	52.7	49.9	42.8	34.5	11	16	13	24	2.1
EPAM SYSTEMS INC	10.76	11.01	12.01	14.41	23.0	22.5	20.6	17.2	15	20	14	20	1.1
PAYCOM SOFTWARE	7.93	8.50	9.68	11.81	23.7	22.1	19.4	15.9	14	19	17	22	1.0
HOWMET AEROSPACE	2.20	2.31	2.67	3.20	29.4	28.0	24.3	20.2	9	12	15	20	1.4
ORACLE CORP	5.93	6.08	6.69	7.56	19.4	18.9	17.2	15.2	5	9	8	13	1.5
DYNATRACE INC	1.36	1.43	1.66	2.16	33.9	32.3	27.8	21.4	22	27	23	30	1.1
DSM WEIGHTED AVERAGE					26.6x	25.2x	22.1x	18.2x	11	15	17	21	1.3

See important disclosure on last page. Dividend yields are added to return analysis when present.

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	Current Mkt Cap (\$ bn)	Reported FY EPS (Excl SBC)					YOY EPS % Growth				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
NVIDIA CORP	2,087	1.66	1.45	2.50	4.44	3.34	35%	(13%)	73%	78%	(25%)
MICROSOFT CORP	3,041	4.75	5.76	7.97	9.21	9.68	22%	21%	38%	16%	5%
AMAZON.COM INC	1,861	1.15	2.09	2.09	2.52	5.08	14%	82%	0%	20%	102%
ALPHABET INC-A	1,981	2.88	3.34		4.56	5.80	8%	16%			27%
ARISTA NETWORKS	80	2.43	2.26	2.87	4.58	6.94	22%	(7%)	27%	60%	52%
ADV MICRO DEVICE	254	0.64	1.29	2.79	3.50	2.65	39%	102%	116%	25%	(24%)
META PLATFORMS-A	1,285	7.69	12.08	13.77	8.59	14.87	(13%)	57%	14%	(38%)	73%
INTUIT INC	176	6.75	7.86	9.74	11.85	14.40	20%	16%	24%	22%	22%
VISA INC-CLASS A	577	5.44	5.04	5.91	7.50	8.77	18%	(7%)	17%	27%	17%
FISERV INC	90	4.00	4.42	5.58	6.49	7.52	29%	11%	26%	16%	16%
MASTERCARD INC-A	434	7.77	6.43	8.40	10.65	12.26	20%	(17%)	31%	27%	15%
AUTODESK INC	46	1.01	2.79	4.05	5.07	6.63	N.M.	176%	45%	25%	31%
UBER TECHNOLOGIE	145	-3.64	-2.76	-0.29	-4.65	0.87		N.M.	N.M.	N.M.	N.M.
FORTINET INC	50	0.49	0.67	0.80	1.19	1.63	34%	36%	19%	49%	37%
NEUROCRINE BIOSC	14	1.77	5.79	1.90	3.47	3.86	714%	227%	(67%)	83%	11%
BOSTON SCIENTIFC	108	1.58	0.96	1.63	1.71	2.05	7%	(39%)	70%	5%	20%
ADOBE INC	212	7.87	10.10	12.48	13.71	16.07	16%	28%	24%	10%	17%
SCHWAB (CHARLES)	136	2.67	2.45	3.25	3.90	3.13	9%	(8%)	33%	20%	(20%)
ENTEGRIS INC	19	1.93	2.54	3.44	3.73	2.64	2%	32%	35%	8%	(29%)
AUTOMATIC DATA	101	5.45	5.92	6.02	7.01	8.23	25%	9%	2%	16%	17%
MONSTER BEVERAGE	55	1.02	1.19	1.29	1.12	1.54	14%	16%	8%	(13%)	38%
ACCENTURE PLC-A	211	7.36	7.46	8.80	10.71	10.77	9%	1%	18%	22%	1%
CHIPOTLE MEXICAN	80	8.50	10.10	10.29	32.78	44.86	32%	19%	2%	219%	37%
EPAM SYSTEMS INC	14	5.42	6.34	9.05	10.90	10.59	24%	17%	43%	20%	(3%)
PAYCOM SOFTWARE	11	3.50	3.49	4.48	6.14	7.75	31%	(0%)	28%	37%	26%
HOWMET AEROSPACE	27	0.64	0.58	1.05	1.40	1.84	60%	(9%)	81%	33%	31%
ORACLE CORP	317	3.52	3.85	4.67	4.90	5.12	13%	9%	21%	5%	4%
DYNATRACE INC	14		1.15	0.79	0.68	0.97			(31%)	(14%)	43%
DSM WEIGHTED AVERAGE	988						36%	32%	28%	30%	22%

See important disclosure on last page. Dividend yields are added to return analysis when present.

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