Hall Capital Management Company, Inc

Data from 13F Quarter Ending Q3, 2025

Contact Name: John P. Teixeira
Title: President
Business Phone: (401) 245-0049

13F AUM: $236,744,239
# of 13F Holdings: 96
% in Top 10: 44.62%

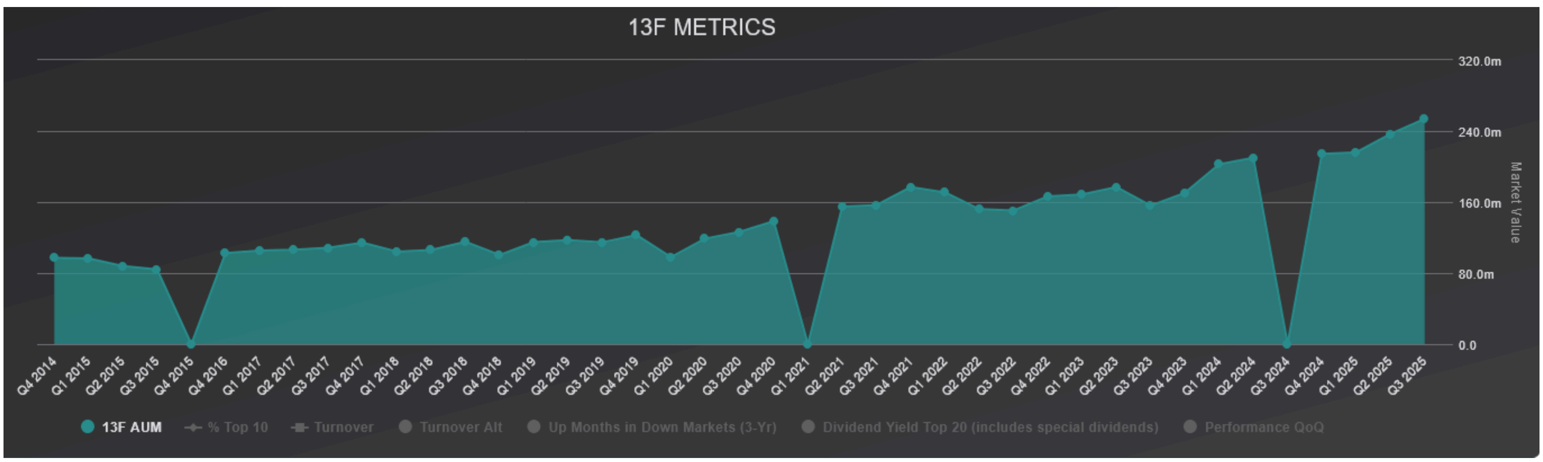
Address: 26 Bosworth Street,
Suite 4,
Barrington, RI 02806

Portfolio Profile - Weighted Averages

(This report only covers your stock positions - it does not include ETFs, bonds or mutual funds.)

Metric	Price to Sales	Price to Earnings	Price to Tan. Equity	Price to FCF	Debt to Revenue	Debt to Tan. Equity	Current Ratio	Dividend Yield	Annual. 5-Yr Rev. Growth
Your Portfolio	6.8	30.6	14.9	31.5	2.2	9.7	1.5	1.6%	10.5%
S&P 500	3.1	24.9	5.5	23.3	1.1	2.8	1.2	1.9%	8.3%
"Safe" Portfolio	0.9	11.6	3.3	15.0	0.4	1.9	2.8	1.7%	7.1%

10 Year History Chart (AUM)



The above chart illustrates the amount of equity and stock assets this company is managing for clients.

Top 10 Holdings

Stock	Sector	Shares Held or Principal Amt	Market Value	% of Portfolio	Rank	Change in Shares	Qtr 1st Owned	Est. Avg Price	Qtr End Price
MSFT	INFORMATION TECHNOLOGY	37,047	19,188,532	7.57%	1	-230	Q4 2024	425.1689	517.95
AAPL	INFORMATION TECHNOLOGY	41,577	10,586,837	4.17%	6	454	Q4 2024	232.2766	254.63
JPM	FINANCE	29,661	9,355,969	3.69%	7	-139	Q4 2024	229.1055	315.43
GOOGL	COMMUNICATIONS	26,726	6,497,091	2.56%	9	-266	Q4 2024	171.0868	243.1
WMT	CONSUMER STAPLES	61,067	6,293,513	2.48%	10	-528	Q4 2024	84.974	103.06
JNJ	HEALTH CARE	29,127	5,400,728	2.13%	11	12	Q4 2024	157.1002	185.42
COST	CONSUMER STAPLES	5,807	5,375,133	2.12%	12	-98	Q4 2024	921.4391	925.63
ADP	INFORMATION TECHNOLOGY	17,036	5,000,066	1.97%	14	5	Q4 2024	290.8826	293.5
WM	INDUSTRIALS	20,564	4,541,148	1.79%	15	-88	Q4 2024	213.0001	220.83
ORCL	INFORMATION TECHNOLOGY	15,485	4,355,001	1.72%	16	-575	Q4 2024	171.6141	281.24

EQUITY RISK SCIENCES

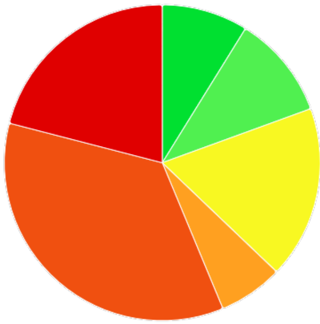
Hall Capital Mgmt. - 13F Holdings - Q3 2025

Largest 30 Stock Holdings

Symbol	Company	Shares	Price	Value	% of Portfolio	Market Cap	P/S	P/E	P/TE	P/FCF	D/R	D/TE	Current Ratio	Div. Yield	5-Yr Rev Growth	Economic Sensitivity
ABT	Abbott Labo	27.4k	$127	$3.49M	2.2%	$221B	5.1	15.9	10.7	32.7	0.8	1.6	1.8	1.9%	6.0%	Low
ABBV	AbbVie, Inc	16.1k	$230	$3.69M	2.3%	$406B	7.0	108.7	—	22.2	2.4	—	0.7	2.9%	7.5%	Low
GOOGL	Alphabet, I	26.7k	$318	$8.51M	5.4%	$3.84T	10.4	33.2	11.6	57.6	0.4	0.4	1.9	0.3%	16.7%	Medium
AMZN	Amazon.com,	16.3k	$226	$3.7M	2.3%	$2.42T	3.6	34.3	7.8	179.4	0.5	1.1	1.0	0.0%	14.0%	High
AXP	American Ex	6.74k	$356	$2.4M	1.5%	$245B	3.2	24.3	8.8	22.1	3.4	9.4	7.5	0.9%	22.2%	High
AAPL	Apple, Inc.	41.6k	$276	$11.5M	7.3%	$4.08T	10.0	41.1	61.9	42.4	0.7	4.0	0.9	0.4%	8.3%	Medium
ADP	Automatic D	17k	$250	$4.26M	2.7%	$101B	4.9	24.8	77.1	23.0	2.3	36.0	1.0	2.5%	7.1%	High
BRK.B	Berkshire H	4.47k	$508	$2.27M	1.4%	$1.1T	3.0	17.3	2.0	133.2	1.3	0.9	7.7	0.0%	5.8%	High
COST	Costco Whol	5.81k	$886	$5.15M	3.3%	$393B	1.4	48.5	13.9	50.1	0.2	1.7	1.0	0.6%	10.5%	Low
DLR	Digital Rea	18.3k	$159	$2.91M	1.8%	$54.6B	9.5	39.6	4.8	—	4.1	2.1	3.5	3.1%	9.7%	Medium
DUK	Duke Energy	23.8k	$122	$2.91M	1.8%	$94.9B	3.0	19.3	3.0	—	4.4	4.4	0.7	3.5%	5.3%	Low
HON	Honeywell I	13.4k	$189	$2.53M	1.6%	$120B	3.0	20.9	—	24.1	1.5	—	1.3	2.3%	3.8%	High
ISRG	Intuitive S	3.71k	$568	$2.11M	1.3%	$201B	22.0	76.7	11.5	101.0	0.2	0.1	5.2	0.0%	16.3%	Low
JNJ	Johnson & J	29.1k	$206	$6M	3.8%	$497B	5.5	21.9	—	27.3	1.3	—	1.0	2.5%	2.3%	Low
JPM	JPMorgan Ch	29.7k	$298	$8.85M	5.6%	$813B	2.9	14.4	2.7	20.3	15.0	13.9	1.2	1.9%	18.6%	High
KMB	Kimberly-Cl	20.7k	$105	$2.18M	1.4%	$34.9B	1.8	14.6	—	16.6	0.8	—	0.8	4.8%	-0.0%	Low
LMT	Lockheed Ma	6.11k	$451	$2.76M	1.7%	$104B	1.5	24.8	—	31.3	0.7	—	1.0	2.9%	2.3%	High
MCD	McDonald's	11.9k	$305	$3.63M	2.3%	$217B	8.3	25.9	—	31.5	2.4	—	1.3	2.3%	6.5%	High
META	Meta Platfo	3.5k	$613	$2.14M	1.4%	$1.55T	8.6	21.6	8.9	30.8	0.6	0.6	2.0	0.3%	17.8%	Medium
MSFT	Microsoft C	37k	$474	$17.6M	11.1%	$3.52T	12.5	34.6	17.5	49.2	1.0	1.4	1.4	0.7%	13.9%	Medium
NEE	NextEra Ene	28.4k	$84	$2.39M	1.5%	$175B	7.0	38.4	3.8	47.0	5.5	3.0	0.5	2.7%	6.7%	Low
ORCL	Oracle Corp	15.5k	$200	$3.1M	2.0%	$571B	9.7	45.2	—	—	2.6	—	0.6	0.9%	8.5%	Medium
PEP	PepsiCo, In	27.3k	$146	$3.98M	2.5%	$199B	2.2	27.4	—	29.3	0.9	—	0.9	3.8%	6.1%	Low
PG	Procter & G	14.4k	$147	$2.11M	1.3%	$343B	4.1	21.4	—	24.5	0.9	—	0.7	2.8%	3.1%	Low
HD	The Home De	8.93k	$337	$3.01M	1.9%	$335B	2.0	22.9	—	23.5	0.5	—	1.1	2.7%	6.7%	High
TJX	The TJX Cos	17k	$148	$2.52M	1.6%	$165B	2.8	33.1	18.8	40.8	0.4	2.7	1.2	1.1%	11.4%	High
UNP	Union Pacif	14.3k	$225	$3.2M	2.0%	$133B	5.5	19.2	8.6	21.3	2.1	3.4	0.6	2.4%	4.5%	High
V	Visa, Inc.	10.2k	$330	$3.38M	2.1%	$637B	16.4	31.7	—	28.8	1.6	—	1.1	0.7%	12.2%	High
WMT	Walmart, In	61.1k	$104	$6.36M	4.0%	$831B	1.2	37.9	13.6	60.4	0.3	2.8	0.8	0.9%	5.0%	Low
WM	Waste Manag	20.6k	$213	$4.37M	2.8%	$85.6B	3.6	31.5	—	39.6	1.5	—	0.9	1.5%	9.8%	High
	Weighted Avg.			$158,293,342			6.9	30.9	15.0	31.9	2.2	9.6	1.5	1.5%	10.6%	Medium

Price to Earnings (P/E)

Weighted Avg P/E: 30.86
S&P 500 Median P/E: 24.89

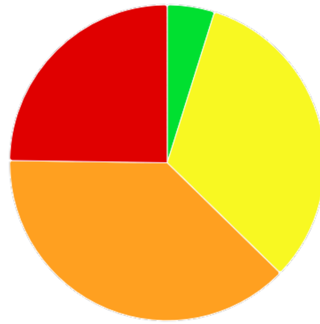


P/E	# of Co's	% of Portfolio
Less than 10	0	0%
10 to 15	7	9%
15 to 20	14	11%
20 to 25	15	18%
25 to 30	6	7%
30 to 40	14	35%
40 or more	13	21%
Negative	0	0%
Total	69	100%

Chart Overview: Distributes holdings by P/E.
Importance: Gauges growth expectations and valuation.
Key Insight: Avg. 30.9 vs S&P 24.89;
Valuation risk is somewhat high.
Risk Considerations: 21% of portfolio with P/E 40 or more.
Investor Value: Balances upside with earnings volatility.

Price to Free Cash Flow (P/FCF)

Weighted Avg P/FCF: 31.86
S&P 500 Median P/FCF: 23.27

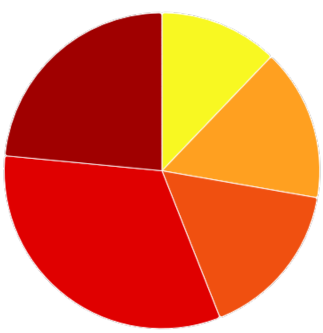


P/FCF	# of Co's	% of Portfolio
0 to 10	0	0%
10 to 20	13	5%
20 to 30	17	30%
30 to 50	17	35%
50 or more	15	23%
Negative	0	0%
Total	69	100%

Chart Overview: Distributes holdings by P/FCF.
Importance: Measures efficiency and cash capacity.
Key Insight: Avg. 31.9 vs S&P 23.27;
Valuation risk is somewhat high.
Risk Considerations: 58% of portfolio with P/FCF over 30.
Investor Value: Evaluates growth sustainability and quality.

Price to Sales (P/S)

Weighted Avg P/S: 6.89
S&P 500 Median P/S: 3.06

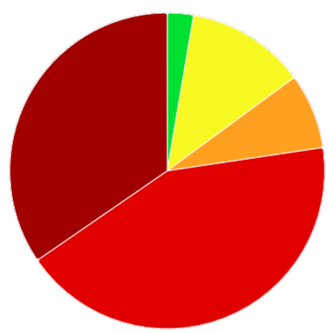


P/S	# of Co's	% of Portfolio
Less than 0.25	0	0%
0.25 to 0.5	0	0%
0.5 to 1	0	0%
1 to 2	11	12%
2 to 3	10	16%
3 to 5	17	16%
5 to 10	20	33%
10 or more	11	23%
Total	69	100%

Chart Overview: Shows holdings distribution by P/S ratio.
Importance: Spots over/undervaluation based on sales.
Key Insight: Avg. 6.9 vs S&P 3.06; valuation is very high.
Risk Considerations: 72% over P/S 3; 23% over P/S 10.
Investor Value: Measures price paid per revenue dollar.

Price to Tangible Equity (P/TE)

Weighted Avg P/TE: 14.96
S&P 500 Median P/TE: 5.54

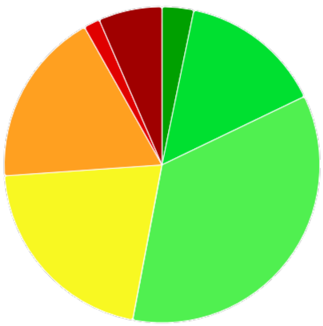


P/TE	# of Co's	% of Portfolio
0 to 1	0	0%
1 to 2	4	3%
2 to 5	9	12%
5 to 10	6	8%
10 or more	17	43%
Negative	33	35%
Total	69	100%

Chart Overview: Analyzes P/TE (price vs. tangible equity).
Importance: Reveals asset-backed value vs. intangible value.
Key Insight: Avg. 15.0 vs S&P 5.54; valuation is very high.
Risk Considerations: 78% of portfolio with P/TE over 10.
Investor Value: Checks resilience and IP reliance.

Debt to Revenue (D/R)

Weighted Avg D/R: 2.21

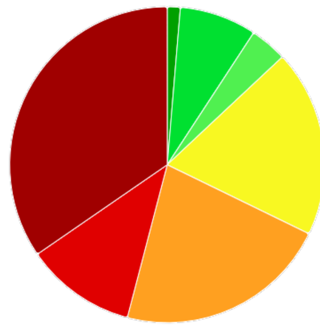


D/R	# of Co's	% of Portfolio
Less than 0.2	1	3%
0.2 to 0.5	8	15%
0.5 to 1	18	35%
1 to 2	23	21%
2 to 5	13	18%
5 to 10	2	2%
10 or more	4	7%
Total	69	100%

Chart Overview: Categorizes D/R, debt burden on revenue.
Importance: Assesses leverage amid sales changes.
Key Insight: Average D/R 2.2, 53% with D/R below 1.
Risk Considerations: 27% of portfolio with D/R above 2.
Investor Value: Reviews resilience to rates/economy.

Debt to Tangible Equity (D/TE)

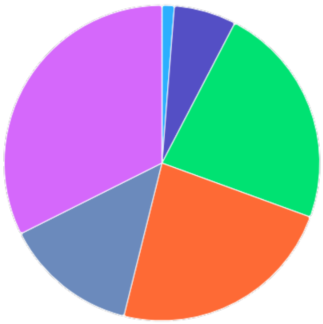
Weighted Avg D/TE: 9.64



D/TE	# of Co's	% of Portfolio
0 to 0.2	1	1%
0.2 to 0.5	6	8%
0.5 to 1	4	4%
1 to 2	5	19%
2 to 5	11	22%
5 or more	9	11%
Negative	33	35%
Total	69	100%

Chart Overview: Examines D/TE, leverage vs. hard assets.
Importance: Shows solvency in distress scenarios.
Key Insight: Average D/TE 9.6, 12% with D/TE below 1.
Risk Considerations: 68% of portfolio with D/TE above 2.
Investor Value: Reviews resilience to rates/economy.

Portfolio Analysis by Market Cap



Market Cap	# of Co's	% of Portfolio
Under $100 mil.	0	0%
$100 - 250 mil.	0	0%
$250 - 500 mil.	0	0%
$500 - 999 mil.	0	0%
$1 - 3 bil.	0	0%
$3 - 10 bil.	0	0%
$10 - 25 bil.	4	1%
$25 - 75 bil.	11	6%
$75 - 200 bil.	20	23%
$200 - 500 bil.	19	23%
$500 - 999 bil.	4	14%
Over $1 tril.	11	32%
Total	69	100%

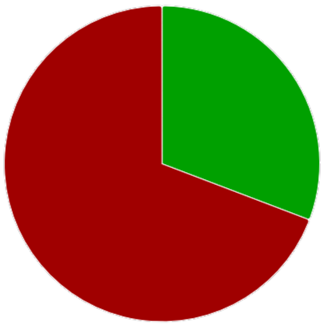
Chart Overview: Allocates by market cap size.
Importance: Links to stability and growth.
Key Insight: 98% of portfolio in >$25-bil. large-cap stocks.
Risk Considerations: Ties to index leaders' volatility.
Investor Value: Gauges scale diversification.

Portfolio Analysis by Sector

Sector	# of Co's	% of Portfolio
Comm. Serv.	4	7%
Cons. Disc.	9	10%
Cons. Staples	10	14%
Energy	1	0%
Financials	12	14%
Health Care	11	13%
Industrials	11	13%
Materials	0	0%
Real Estate	1	2%
Info. Tech.	6	22%
Utilities	4	4%
Other	0	0%
Total	69	100%

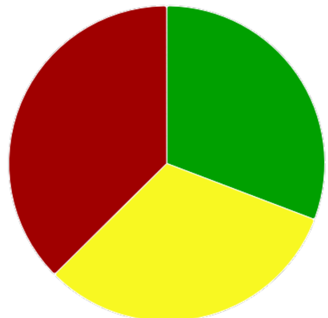
Chart Overview: Maps sector weights.
Importance: Shows cycle exposure/diversification.
Key Insight: 100% concentrated in Total sector.
Risk Considerations: 136% concentrated in 3 most-held sectors.
Investor Value: Aligns with market dynamics.

Portfolio Analysis by Economic Cycle Sensitivity



Sensitivity	# of Co's	% of Portfolio
Low	25	31%
Med. / High	44	69%
Total	69	100%

Chart Overview: Simplifies cycle sensitivity grouping.
Importance: Predicts economic phase performance.
Key Insight: 69% of holdings medium or high sensitivity.
Risk Considerations: Correlates with recession vulnerability.
Investor Value: Aids positioning strategies.



Sensitivity	# of Co's	% of Portfolio
Low	25	31%
Medium	11	32%
High	33	37%
Total	69	100%

Chart Overview: Details cycle sensitivity levels.
Importance: Identifies volatility nuances.
Key Insight: 32% medium, 37% high sensitivity.
Risk Considerations: Correlates with recession vulnerability.
Investor Value: Improves macro risk management.

Sincerely,
Raymond Mullaney
CEO & President

ERS Founder Ray Mullaney:

A Proven History of Spotting Hidden Risks —
Long Before Wall Street Analysts Did, and Before Investors Suffered Losses

As Seen In:

ERS Founder Featured in the New York Times

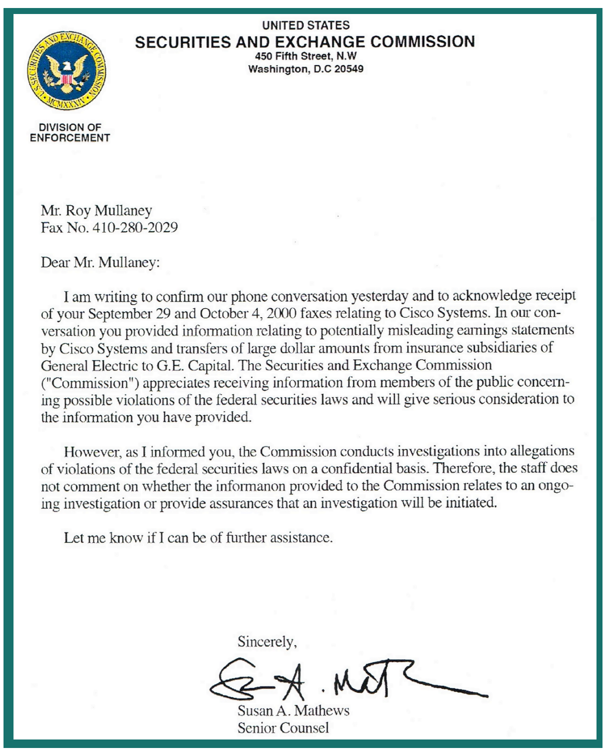

The New York Times

Ailing Economy: Debt Buildup Called Cause

By LEONARD SILK

In 1986, Ray Mullaney's early warnings on America's mounting debt crisis were featured on the front page of The New York Times. Long before today's headlines, Ray demonstrated the same commitment to rigorous analysis, objectivity, and investor protection that defines Equity Risk Sciences today.

1978: Ray began formal study of financial statements.
1982: Ray incorporated his first NASD brokerage firm and SEC-registered investment research firm.
1986: Ray made front-page of New York Times warning of future market crash
August 1986: Ray elected to represent Massachusetts at the White House Conference on Small Business
1987: Markets crash as Ray warned in 1986.
Q3 2000: Merrill-Lynch's "Global Research Review" placed GE and Cisco on their most highly-recommended "Focus List".
Sep. 2000: Ray submitted reports to the SEC alleging GE and Cisco had produced "misleading earnings" & "potential fraud"
October 2000: Three weeks after Mr. Mullaney's reports, **Barron's** featured a major report about Cisco's accounting practices by the esteemed Abraham J. Briloff, Ph.D., CPA.
Early 2001: The S&P 500 was down 21%, but Cisco was down 75% and GE was down 37%.
May 27, 2020: In a Forbes interview, ERS rated Bristol-Myers extremely risky (it lagged the S&P by 70% in a year) and BorgWarner very strong (it beat the index by 50%) - a compelling demonstration of ERS's ratings accuracy.
2023: First investment by a family office
2025: ERS creates its first index fund with BX-Partners.com


UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
450 Fifth Street, N.W
Washington, D.C 20549

DIVISION OF ENFORCEMENT

Mr. Roy Mullaney
Fax No. 410-280-2029

Dear Mr. Mullaney:

I am writing to confirm our phone conversation yesterday and to acknowledge receipt of your September 29 and October 4, 2000 faxes relating to Cisco Systems. In our conversation you provided information relating to potentially misleading earnings statements by Cisco Systems and transfers of large dollar amounts from insurance subsidiaries of General Electric to G.E. Capital. The Securities and Exchange Commission ("Commission") appreciates receiving information from members of the public concerning possible violations of the federal securities laws and will give serious consideration to the information you have provided.

However, as I informed you, the Commission conducts investigations into allegations of violations of the federal securities laws on a confidential basis. Therefore, the staff does not comment on whether the informanon provided to the Commission relates to an ongoing investigation or provide assurances that an investigation will be initiated.

Let me know if I can be of further assistance.

Sincerely,

Susan A. Mathews
Senior Counsel