

**Top to Bottom Holdings by Performance as of 10/15/2019**  
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<b>Securities Ranked Top to Bottom by Performance</b>	<b>Average Weight (%)</b>	<b>Security Contribution to Portfolio Return (%)</b>
Visa Inc. Class A	4.93	1.42
Procter & Gamble Company	3.31	1.38
Microsoft Corporation	4.09	1.22
American Tower Corporation	1.41	1.07
Danaher Corporation	2.81	0.94
Ecolab Inc.	2.90	0.91
<b>Mondelez International, Inc. Class A</b>	<b>2.85</b>	<b>0.90</b>
Hershey Company	2.14	0.89
<b>Sherwin-Williams Company</b>	<b>2.37</b>	<b>0.88</b>
CME Group Inc. Class A	3.34	0.78
Abbott Laboratories	2.68	0.57
<b>AT&amp;T Inc.</b>	<b>3.16</b>	<b>0.54</b>
Waste Management, Inc.	1.71	0.54
PayPal Holdings Inc	1.60	0.51
Intel Corporation	2.23	0.50
JPMorgan Chase & Co.	3.25	0.49
Facebook, Inc. Class A	1.88	0.47
General Electric Company	1.10	0.44
Walt Disney Company	2.88	0.42
Alphabet Inc. Class A	3.54	0.42
Chubb Limited	1.41	0.39
First Republic Bank	1.02	0.38
Parker-Hannifin Corporation	2.39	0.32
salesforce.com, inc.	2.79	0.30
<b>V.F. Corporation</b>	<b>1.68</b>	<b>0.23</b>
Honeywell International Inc.	2.09	0.22
Weyerhaeuser Company	1.05	0.18
BlackRock, Inc.	1.83	0.16
CVS Health Corporation	0.32	0.16
Chevron Corporation	2.14	0.09
<b>United Parcel Service, Inc. Class B</b>	<b>2.29</b>	<b>0.06</b>

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Johnson & Johnson	2.70	0.03
Fidelity Government Cash Reserves	0.49	0.01
Westinghouse Air Brake Technologies Corporation	0.00	0.00
Kontoor Brands, Inc.	0.00	-0.01
Resideo Technologies, Inc.	0.00	-0.01
<b>Apple Inc.</b>	<b>3.28</b>	<b>-0.04</b>
Constellation Brands, Inc. Class A	0.96	-0.05
Amazon.com, Inc.	4.70	-0.11
Exxon Mobil Corporation	1.97	-0.23
Gilead Sciences, Inc.	3.01	-0.26
Charles Schwab Corporation	1.69	-0.27
Schlumberger NV	0.09	-0.28
Pfizer Inc.	2.85	-0.34
3M Company	2.23	-0.35
Nokia Oyj Sponsored ADR	1.00	-0.39
Allergan plc	0.26	-0.52
Concho Resources Inc.	1.57	-1.44

\*As of 10/15/2019, Mondelez ranked 7<sup>th</sup> in the portfolio with an average weight of 2.85% and contribution to portfolio return of 0.90%. Sherwin-Williams ranked 9<sup>th</sup> in the portfolio with an average weight of 2.37% and contribution to portfolio return of 0.88%. AT&T ranked 12<sup>th</sup> in the portfolio with an average weight of 3.16% and contribution to portfolio return of 0.54%. V.F. Corp ranked 25<sup>th</sup> in the portfolio with an average weight of 1.68% and contribution to portfolio return of 0.23%. UPS ranked 31<sup>st</sup> in the portfolio with an average weight of 2.29% and contribution to portfolio return of 0.06%. Apple ranked 37<sup>th</sup> in the portfolio with an average weight of 3.28% and contribution to portfolio return of -0.04%.

**Past performance is not indicative of future results.** This article discusses certain investment securities and is being provided for informational purposes only, and should not be considered, and is not, investment, financial planning, tax, or legal advice; nor is it a recommendation to buy or sell any securities. Investing in securities involves varying degrees of risk, and there can be no assurance that any specific investment will be profitable or suitable for a particular client's financial situation or risk tolerance. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities listed above. The performance information shown above has been calculated using a representative client account managed according to the firm's core stock portfolio. Information on the methodology used to calculate the performance information and a list reflecting the contribution of all the holdings in the representative account to the account's overall performance during the time period reflected above, is available upon request. Specific securities transactions for the preceding 12 months are available upon request. Holdings are subject to change. Sand Hill Global Advisors or one or more of its employees may have a position in the securities discussed herein and may purchase or sell such securities from time to time.