

Paragon Capital Management  
Paragon Value Strategy Composite  
February 1, 2007 through December 31, 2018

Year	Net Return %	Gross Return %	Value Index Return %	Internal Dispersion %	As of December 31		
					Number of Portfolios	Composite Assets	Firm Assets
2018	(9.99)	(8.99)	(8.27)	3.81	47	\$25,432,338	\$802,262,277
2017	10.35	11.35	13.66	0.94	9	\$12,360,942	\$821,486,100
2016	24.34	25.34	10.00	0.83	3	\$742,255	\$778,038,068
2015	(0.85)	0.15	(3.83)	N/A	1	\$218,065	\$722,608,983
2014	11.00	12.00	13.87	N/A	1	\$218,341	\$706,025,611
2013	38.83	39.83	32.53	N/A	1	\$196,067	\$650,609,999
2012	14.26	15.26	17.51	N/A	1	\$140,626	\$605,006,078
2011	2.56	3.56	0.39	N/A	1	\$122,700	\$604,337,458
2010	21.03	22.03	15.51	N/A	1	\$119,001	\$600,337,000
2009	56.88	57.88	19.69	N/A	1	\$97,905	\$544,800,801
2008	(38.07)	(37.07)	(36.85)	N/A	1	\$62,186	\$498,382,723
2007	(1.26)	(0.34)	(0.86)	N/A	1	\$99,284	\$631,336,635

Annualized Returns:

3 years	7.29	8.30	4.67
5 years	6.33	7.34	4.66
Since inception	8.23	9.26	4.55

Disclosures:

- 1 Paragon Capital Management is a registered investment advisor (RIA) based in Denver, Colorado, and was founded in 1990.
- 2 The composite includes all separately managed accounts that are exclusively invested in the Paragon Value Strategy for the entire calendar year.
- 3 The Paragon Value Strategy is a quantitative strategy that invests primarily in domestic stocks that meet our proprietary criteria for value.
- 4 Returns are benchmarked against a broad value stock index.
- 5 Gross return calculations deduct all trading costs but not management fees.
- 6 Net returns are calculated by subtracting the highest applicable fee of 1% from the gross return.
- 7 Valuations and returns are computed and stated in US Dollars.
- 8 The initial portfolio is an employee account. A number of client portfolios were initiated early in 2016.
- 9 Paragon's fee schedule is 1% on the first \$1 million of assets, 0.5% on the next \$4 million, 0.25% on the next \$5 million and 0.15% for amounts over \$10 million. All client accounts are fee-paying.
- 10 Internal dispersion is the difference between the highest and the lowest returns for each year.
- 11 Clients with significant cash flows (defined as more than 10% of the most recent value) are temporarily removed from composite.
- 12 Past performance may not be indicative of future results.
- 13 Additional information available on request.