



Larry Orgill
Paragon Capital Management, Ltd.

999 18th Street, Suite 1401

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303-293-3680

www.pcm-net.com

March 11, 2023

This brochure supplement provides information about Larry Orgill that supplements the Paragon Capital Management brochure. You should have received a copy of that brochure. Please contact Stephanie Troutman at 303-293-3680, if you did not receive Paragon Capital Management's brochure or have any questions about the contents of this supplement.

Educational Background and Business Experience

Larry Orgill, CFA was born in 1959. Mr. Orgill graduated in 1981 from the University of Wyoming with a bachelor's degree in business administration. He joined Paragon Capital Management in 1998.

Mr. Orgill is a Partner of the firm and currently serves as the Chief Compliance Officer. Larry has been a senior investment advisor at Paragon Capital Management for over two decades, with extensive investment management and financial planning knowledge.

Mr. Orgill earned the Chartered Financial Analyst (CFA) designation in 1990. Requirements for a CFA charter include four years of qualified investment work, adherence to the CFA Institute Code of Ethics and Standards of Practice, and completion of the CFA program. In addition, the CFA Program requires mastering three levels by passing a six-hour exam for each level in successive years. The CFA Program covers ethics and professional standards, corporate finance, economics, financial reporting and analysis, quantitative methods, alternative investments, derivatives, equity investments, fixed income, and portfolio management and wealth planning. To learn more about the CFA charter, visit www.cfainstitute.org.

Disciplinary Information

Larry Orgill, CFA has not been the subject of any legal or disciplinary proceedings.

Other Business Activities

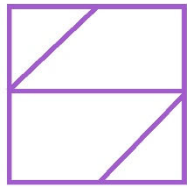
Larry Orgill, CFA is not involved in any other business activities.

Additional Compensation

Larry Orgill, CFA receives a salary and bonus related to his clients' total revenues. In addition, he receives a share of the firm's profits; otherwise, there are no incentives related to sales, referrals, or new accounts.

Supervision

Larry Orgill, CFA is the Chief Compliance Officer of Paragon Capital Management. Therefore, he is not directly supervised by any individual. However, Brian Goodstadt, CFA, Managing Director, reviews Mr. Orgill's client work, advice, and recommendations quarterly through our compliance process, where client files are selected randomly every quarter for review. In addition, our clients' investment returns are periodically reviewed, monitored, and compared. Furthermore, Brian Goodstadt, CFA, Shaun Williams, CFA, CFP®, Larry Orgill, CFA and Jay Ratterman, CFA work collaboratively on investment policy, investment strategy, client priorities, and client communications. Therefore, advice is consistently communicated, implemented, and monitored through the firm's processes. Brian Goodstadt, CFA Managing Director can be reached at 303-293-3680.



PARAGON CAPITAL MANAGEMENT

Brian Goodstadt
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Educational Background and Business Experience

Brian Goodstadt, CFA was born in 1969. Mr. Goodstadt graduated Cum Laude from Boston University in 1991 with a bachelor's degree in Business Administration. He then received a Master of Business Administration (MBA) in Finance and Investment Management from Columbia University in 1996. Mr. Goodstadt has been with Paragon Capital since January 2005, and has been an Investment Advisor since 2007. Previously with Paragon, from 2005 to 2007, Mr. Goodstadt started and managed a hedge fund.

Mr. Goodstadt is a Partner of the firm and currently serves as the Managing Partner.

Before joining Paragon, from 2002 to 2004, Mr. Goodstadt was a Portfolio Manager with Riverside Capital Management. Before moving to Colorado in 2002, Mr. Goodstadt was a Vice President of Equity Research at Advent Capital Management in New York from 2000 to 2002. Before Advent, Mr. Goodstadt was an Equity Investment Officer at Standard and Poor's (S&P) from 1996 to 2000.

Mr. Goodstadt earned the Chartered Financial Analyst (CFA) designation in 1999, and is a past President of the CFA Society Colorado. He now serves on the CFA Institute's Disciplinary Review Committee. Requirements for a CFA charter include four years of qualified investment work, adherence to the CFA Institute Code of Ethics and Standards of Practice, and completion of the CFA program. The CFA Program requires mastering three levels by passing a six-hour exam for each level in successive years. The CFA Program covers ethics and professional standards, corporate finance, economics, financial reporting and analysis, quantitative methods, alternative investments, derivatives, equity investments, fixed income, and portfolio management and wealth planning. To learn more about the CFA charter, visit www.cfainstitute.org.

Disciplinary Information

Brian Goodstadt, CFA has not been the subject of any legal or disciplinary proceedings.

Other Business Activities

Brian Goodstadt, CFA is not involved in any other business activities.

Additional Compensation

Brian Goodstadt, CFA receives a salary and bonus related to his clients' total revenues. In addition, he receives a share of the firm's profits; otherwise, there are no incentives related to sales, referrals, or new accounts.

Supervision

Brian Goodstadt, CFA is a Managing Director of Paragon Capital Management. Therefore, he is not directly supervised by any individual. However, Larry Orgill, CFA, Chief Compliance Officer, reviews Mr. Goodstadt's client work, advice, and recommendations quarterly through our compliance process, where client files are selected randomly every quarter for review. In addition, our clients' investment returns are periodically reviewed, monitored, and compared. Furthermore, Larry Orgill, CFA, Brian Goodstadt, CFA, Shaun Williams, CFA, CFP®, and Jay Ratterman, CFA work collaboratively on investment policy, investment strategy, client priorities, and client communications. Therefore, advice is consistently communicated, implemented, and monitored through the firm's processes.



Shaun Williams
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Educational Background and Business Experience

Shaun Williams, CFA, CFP® was born in 1981. Mr. Williams graduated #1 in his class with the Highest Honors from the University of Texas at Austin in 2001, earning a Bachelor of Business Administration degree with a Finance concentration. Mr. Williams has been a Private Wealth Advisor and Partner with Paragon Capital since May 2020.

Before joining Paragon, from 2013 to 2020, Mr. Williams was a Senior Associate Director at Janus Henderson Investor, working with Investment Advisors to optimize their investment portfolios and best practices for client service models. Before moving to Colorado in 2012, Mr. Williams was an East Coast Area Operations Manager for Peak Adventure Travel and TrekAmerica. From 2001 through 2006, Mr. Williams was a derivatives trader on the Chicago Board Options Exchange with Wolverine Trading, Bear Wagner, and later co-founded Axis Capital Management.

Mr. Williams earned the Chartered Financial Analyst (CFA) designation in 2018. Requirements for a CFA charter include four years of qualified investment work, adherence to the CFA Institute Code of Ethics and Standards of Practice, and completion of the CFA program. The CFA Program requires mastering three levels by passing a six-hour exam for each level in successive years. The CFA Program covers ethics and professional standards, corporate finance, economics, financial reporting and analysis, quantitative methods, alternative investments, derivatives, equity investments, fixed income, and portfolio management and wealth planning. To learn more about the CFA charter, visit www.cfainstitute.org.

Mr. Williams earned the Certified Financial Planner (CFP®) designation in 2019. CFP® professionals have met extensive training and experience requirements and commit to the CFP Board's ethical standards that require them to put their clients' interests first. CFP® professionals take a holistic, personalized approach to bring together all the pieces of a clients' financial life. As part of the CFP® certification, CFP® professionals also have committed to the CFP Board to act as fiduciaries when providing financial advice to clients. This means they have agreed to put the clients' best interests first to provide them with confidence today and a secure tomorrow.

Disciplinary Information

Shaun Williams, CFA, CFP® has not been the subject of any legal or disciplinary proceedings.

Other Business Activities

Shaun Williams, CFA, CFP® manages a portfolio of long-term and short-term rental properties for his family.

Additional Compensation

Shaun Williams, CFA, CFP® CFA receives a salary and bonus related to his clients' total revenues. In addition, he receives a share of the firm's profits; otherwise, there are no incentives related to sales, referrals, or new accounts.

Supervision

Brian Goodstadt, CFA, Managing Director and Larry Orgill, CFA, Chief Compliance Officer reviews Mr. Williams' client work, advice, and recommendations quarterly through our compliance process, where client files are selected randomly every quarter for review. In addition, our clients' investment returns are periodically reviewed, monitored, and compared. They can be reached at 303-293-3680. Larry Orgill, CFA, Brian Goodstadt, CFA, Shaun Williams, CFA, CFP®, and Jay Ratterman, CFA work collaboratively on investment policy, investment strategy, client priorities, and client communications. Therefore, advice is consistently communicated, implemented, and monitored through the firm's processes.



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Educational Background and Business Experience

Jay Ratterman, CFA was born in 1986. Mr. Ratterman graduated from the University of Oregon in 2008 with a bachelor's degree in Business Administration. Mr. Ratterman has been an Investment Advisor and Partner with Paragon Capital since June 2021.

Before joining Paragon, from 2012 to 2021, Mr. Ratterman was a Portfolio Manager at ANB Financial Services, managing the investments for individual clients and non-profits and helping set the overall investment strategy for all clients at the firm. Before moving to Colorado in 2012, Mr. Ratterman began his investment career in Portland, Oregon working for CTC Consulting, an investment consulting firm focused on helping single and multi-family offices.

Mr. Ratterman earned the Chartered Financial Analyst (CFA) designation in 2015. Requirements for a CFA charter include four years of qualified investment work, adherence to the CFA Institute Code of Ethics and Standards of Practice, and completion of the CFA program. In addition, the CFA Program requires mastering three levels by passing a six-hour exam for each level in successive years. The CFA Program covers ethics and professional standards, corporate finance, economics, financial reporting and analysis, quantitative methods, alternative investments, derivatives, equity investments, fixed income, and portfolio management and wealth planning. To learn more about the CFA charter, visit www.cfainstitute.org.

Disciplinary Information

Jay Ratterman, CFA, has not been the subject of any legal or disciplinary proceedings.

Other Business Activities

Jay Ratterman, CFA, is not involved in any other business activities.

Additional Compensation

Jay Ratterman, CFA, receives a salary and bonus related to his clients' total revenues. In addition, he receives a share of the firm's profits; otherwise, there are no incentives related to sales, referrals, or new accounts.

Supervision

Brian Goodstadt, CFA, Managing Director and Larry Orgill, CFA, Chief Compliance Officer, review Mr. Ratterman's client work, advice, and recommendations quarterly through our compliance process. Client files are selected randomly every time quarter for review. They can be reached at 303-293-3680. Larry Orgill, CFA, Brian Goodstadt, CFA, Shaun Williams, CFA, CFP®, and Jay Ratterman, CFA work collaboratively on investment policy, investment strategy, client priorities, and client communications. Therefore, advice is consistently communicated, implemented, and monitored through the firm's processes.