

CONCORDE
Concorde Funds, Inc.

CONCORDE WEALTH MANAGEMENT FUND

Semi-Annual Financial Statements and Additional Information
March 31, 2025 (Unaudited)

TABLE OF CONTENTS

	Page
Item 7: Financial Statements and Financial highlights for Open-End Management Investment Companies . .	1
Schedule of Investments	1
Statement of Assets and Liabilities	4
Statement of Operations	5
Statements of Changes in Net Assets	6
Financial Highlights	7
Notes to Financial Statements	8
Item 8: Changes in and Disagreements with Accountants for Open-End Investment Companies	19
Item 9: Proxy Disclosure for Open-End Investment Companies	19
Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies	19
Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract	19

Item 7: Financial statements and Financial highlights for Open-End Management Investment Companies

**CONCORDE WEALTH MANAGEMENT FUND
SCHEDULE OF INVESTMENTS**

March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 58.1%					
Construction - 1.4%					
Howard Hughes Holdings, Inc. ^(a)	7,500	\$ 555,600	Hayman Hong Kong Opportunities Fund, L.P. ^(c)	500,000	\$ —
			LLR Equity Partners, V, L.P. ^(c)	990,000	1,548,049
			LLR Equity Partners, VII, L.P. ^(c)	120,000	120,000
Finance and Insurance - 4.7%					
Chubb Ltd.	3,000	905,970	LRVHealth, L.P. ^(c)	490,000	488,188
JPMorgan Chase & Co.	4,100	1,005,730	Moran Tice 20:20 Fund, L.P. ^(c)	250,000	326,449
Seaport Entertainment Group, Inc. ^(a)	833	17,885	RCP Select Capital Fund, L.P. ^(c)	500,000	500,000
		<u>1,929,585</u>	SPAC Opportunity Partners, LLC - Class A ^(c)	1,000,000	<u>—</u>
Information - 4.4%					
Microsoft Corp. ^(b)	2,600	976,014	TOTAL PRIVATE FUNDS		
Warner Bros Discovery, Inc. ^(a)	75,550	810,651	(Cost \$4,010,587)		<u>3,472,380</u>
		<u>1,786,665</u>	CLOSED-END FUNDS - 8.0%		
Manufacturing - 13.9%					
AbbVie, Inc. ^(b)	4,700	984,744	PIMCO Flexible Credit Income Fund - Class I	58,813	417,576
Bunge Global SA	7,550	576,971	Pioneer ILS Interval Fund	117,583	1,047,663
Eastman Chemical Co.	4,558	401,605	Sprott Physical Gold Trust ^(a)	74,500	<u>1,792,470</u>
Hershey Co. ^(b)	3,690	631,101	TOTAL CLOSED-END FUNDS		
Hubbell, Inc.	1,600	529,456	(Cost \$2,473,110)		<u>3,257,709</u>
Johnson & Johnson	4,900	812,616	Par		
Louisiana-Pacific Corp.	6,100	561,078	U.S. TREASURY SECURITIES - 6.0%		
Northrop Grumman Corp.	1,150	588,812	United States Treasury Note/Bond, 3.25%, 06/30/2029	\$1,500,000	1,458,574
Texas Instruments, Inc. ^(b)	3,200	575,040	United States Treasury Note/Bond, 4.38%, 08/15/2026	1,000,000	<u>1,004,922</u>
		<u>5,661,423</u>	TOTAL U.S. TREASURY SECURITIES		
Mining, Quarrying, and Oil and Gas Extraction - 24.2%					
Black Stone Minerals LP	100,336	1,532,131	(Cost \$2,467,907)		<u>2,463,496</u>
Diamondback Energy, Inc.	6,000	959,280	Shares		
Expand Energy Corp.	11,400	1,269,048	EXCHANGE TRADED FUNDS - 4.9%		
Exxon Mobil Corp. ^(b)	11,436	1,360,083	JPMorgan Nasdaq Equity Premium Income ETF	7,200	372,816
Franco-Nevada Corp.	4,100	645,996	JPMorgan Ultra-Short Income ETF	20,000	1,012,600
Martin Marietta Materials, Inc.	1,000	478,130	PIMCO Enhanced Short Maturity Active Exchange-Traded Fund	6,000	<u>603,720</u>
Occidental Petroleum Corp.	20,000	987,200	TOTAL EXCHANGE TRADED FUNDS		
Texas Pacific Land Corp.	1,985	2,630,105	(Cost \$2,002,465)		<u>1,989,136</u>
		<u>9,861,973</u>	Par		
Retail Trade - 5.5%					
Amazon.com, Inc. ^(a)	5,000	951,300	CORPORATE BONDS - 2.2%		
Lowe's Cos., Inc. ^(b)	2,200	513,106	Energy - 0.4%		
TJX Cos., Inc. ^(b)	6,500	791,700	BP Capital Markets PLC, 4.38% to 09/22/2025 then 5 yr. CMT Rate + 4.04%, Perpetual.	\$ 150,000	<u>149,394</u>
		<u>2,256,106</u>	Finance and Insurance - 0.7%		
Transportation and Warehousing - 1.1%					
Canadian Pacific Kansas City Ltd.	6,500	456,365	Discover Bank, 4.65%, 09/13/2028	150,000	148,504
Wholesale Trade - 2.9%					
Energy Transfer LP	62,500	1,161,875	JPMorgan Chase & Co., 3.65% to 06/01/2026 then 5 yr. CMT Rate + 2.85%, Perpetual.	150,000	<u>146,657</u>
TOTAL COMMON STOCKS					
(Cost \$13,464,348)		<u>23,669,592</u>			<u>295,161</u>
PRIVATE FUNDS - 8.5%					
CLI Capital ^(c)	95,455	489,694			

The accompanying notes are an integral part of these financial statements.

CONCORDE WEALTH MANAGEMENT FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>	
CORPORATE BONDS - (Continued)			Percentages are stated as a percent of net assets.
Manufacturing - 0.3%			CMT - Constant Maturity Treasury
Motorola Solutions, Inc.,			LLC - Limited Liability Company
7.50%, 05/15/2025	\$ 125,000	\$ 125,269	LP - Limited Partnership
			PLC - Public Limited Company
Mining, Quarrying, and Oil and Gas			(a) Non-income producing security.
Extraction - 0.4%			(b) Held in connection with written option contracts. See Schedule of
Freeport-McMoRan, Inc.,			Written Options for further information.
4.13%, 03/01/2028	175,000	171,707	(c) Fair value determined using significant unobservable inputs in
			accordance with procedures established by and under the
Utilities - 0.4%			supervision of the Adviser, acting as Valuation Designee. These
Cheniere Energy, Inc.,			securities represented \$3,472,380 or 8.5% of net assets as of
4.63%, 10/15/2028	155,000	153,215	March 31, 2025.
			(d) The rate shown represents the 7-day annualized effective yield as
TOTAL CORPORATE BONDS			of March 31, 2025.
(Cost \$896,043)		894,746	(e) The rate shown is the annualized effective yield as of March 31,
			2025.
	<u>Shares</u>		
REAL ESTATE INVESTMENT TRUSTS -			
COMMON - 1.9%			
Real Estate and Rental and Leasing - 1.9%			
First Industrial Realty Trust, Inc.	14,000	755,440	
TOTAL REAL ESTATE INVESTMENT			
TRUSTS - COMMON			
(Cost \$615,993)		755,440	
OPEN-END FUNDS - 1.6%			
Absolute Convertible Arbitrage Fund -			
Class Institutional	31,295	357,699	
Baron Real Estate Fund -			
Class Institutional	7,871	294,145	
TOTAL OPEN-END FUNDS			
(Cost \$668,698)		651,844	
SHORT-TERM INVESTMENTS - 9.0%			
Money Market Funds - 5.3%			
Invesco Government & Agency Portfolio -			
Class Institutional, 4.27% ^(d)	140,961	140,961	
MSILF Government Portfolio -			
Class Institutional, 4.27% ^(d)	2,025,359	2,025,359	
		2,166,320	
	<u>Par</u>		
U.S. Treasury Bills - 3.7%			
4.85%, 05/15/2025 ^(e)	\$1,500,000	1,492,231	
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$3,657,777)		3,658,551	
TOTAL INVESTMENTS - 100.2%			
(Cost \$30,256,928)		40,812,894	
Liabilities in Excess of Other			
Assets - (0.2)%		(70,977)	
TOTAL NET ASSETS - 100.0%		<u>\$40,741,917</u>	

The accompanying notes are an integral part of these financial statements.

Item 7: Financial statements and Financial highlights for Open-End Management Investment Companies

CONCORDE WEALTH MANAGEMENT FUND

SCHEDULE OF WRITTEN OPTIONS

March 31, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (0.1)%			
Call Options - (0.1)%^{(a)(b)}			
AbbVie, Inc., Expiration: 04/17/2025; Exercise Price: \$207.50	\$(314,280)	(15)	\$ (7,500)
Exxon Mobil Corp., Expiration: 04/17/2025; Exercise Price: \$122.00	(535,185)	(45)	(4,680)
Hershey Co., Expiration: 04/17/2025; Exercise Price: \$175.00	(256,545)	(15)	(3,780)
Lowe's Cos., Inc., Expiration: 04/17/2025; Exercise Price: \$240.00	(233,230)	(10)	(3,140)
Microsoft Corp., Expiration: 04/17/2025; Exercise Price: \$405.00	(300,312)	(8)	(592)
Texas Instruments, Inc., Expiration: 04/17/2025; Exercise Price: \$192.50	(215,640)	(12)	(1,188)
TJX Cos., Inc., Expiration: 04/17/2025; Exercise Price: \$124.00	(219,240)	(18)	<u>(1,584)</u>
Total Call Options			<u>(22,464)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$20,910)			<u>\$(22,464)</u>

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) Exchange-traded.

The accompanying notes are an integral part of these financial statements.

CONCORDE WEALTH MANAGEMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
March 31, 2025 (Unaudited)

ASSETS	
Investments in securities, at fair value (cost \$30,236,928)	\$40,812,894
Cash	—
Dividends and interest receivable	55,674
Prepaid expenses	<u>12,848</u>
Total assets	<u>40,881,416</u>
LIABILITIES	
Investments in written options, at fair value (premiums received \$20,910)	22,464
Investment advisory fee payable (<i>Note 6</i>)	27,585
Investment Securities Purchased	55,000
Accrued directors fees and expenses	683
Accrued other expenses	<u>33,767</u>
Total liabilities	<u>139,499</u>
NET ASSETS	<u>\$40,741,917</u>
COMPOSITION OF NET ASSETS:	
Net capital paid in on shares of capital stock	\$30,985,061
Total distributable earnings	<u>9,756,856</u>
Net assets	<u>\$40,741,917</u>
Capital shares outstanding	<u>2,217,245</u>
Net asset value, offering price and redemption price per share	<u>\$ 18.38</u>

The accompanying notes are an integral part of these financial statements.

CONCORDE WEALTH MANAGEMENT FUND
STATEMENT OF OPERATIONS
For the Period Ended March 31, 2025 (Unaudited)

INVESTMENT INCOME	
Dividends (net of foreign withholding taxes of \$874)	\$ 504,587
Interest	<u>165,905</u>
Total investment income	<u>670,492</u>
EXPENSES	
Investment advisory fees (Note 6)	\$ 163,635
Professional fees	51,425
Administration fees (Note 7)	24,570
Sub-transfer agent fees (Note 7)	23,025
Fund accounting fees (Note 7)	11,558
Insurance expense	8,736
Transfer agent fees (Note 7)	7,553
Custody fees (Note 7)	5,366
Printing, postage and delivery	4,745
Federal and state registration fees	2,364
Directors fees and expenses	1,183
Other expenses	<u>11,285</u>
Total expenses	<u>315,445</u>
Net investment income	<u>355,047</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	(6,231)
Written options	52,758
Net realized gain	<u>46,527</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	1,273,258
Written options	<u>(1,167)</u>
Net change in unrealized appreciation	<u>1,272,091</u>
Net realized and unrealized gain	<u>1,318,618</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,673,665</u>

The accompanying notes are an integral part of these financial statements.

**CONCORDE WEALTH MANAGEMENT FUND
STATEMENTS OF CHANGES IN NET ASSETS**

	Period Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
INCREASE IN NET ASSETS FROM OPERATIONS		
Net investment income	\$ 355,047	\$ 588,150
Net realized gain from investments, written options and capital gain distributions from investment companies	46,527	3,665,336
Net change in unrealized appreciation on investments and written options	<u>1,272,091</u>	<u>1,331,799</u>
Net increase in net assets resulting from operations	<u>1,673,665</u>	<u>5,585,285</u>
DISTRIBUTIONS TO SHAREHOLDERS	<u>(3,884,211)</u>	<u>(772,807)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	306,118	1,202,438
Dividends reinvested	3,884,211	772,807
Cost of shares redeemed	<u>(1,868,139)</u>	<u>(2,149,465)</u>
Net increase in net assets derived from capital share transactions	<u>2,322,190</u>	<u>(174,220)</u>
Total increase in net assets	<u>111,644</u>	<u>4,638,258</u>
NET ASSETS		
Beginning of year	<u>40,630,273</u>	<u>35,992,015</u>
End of year	<u>\$40,741,917</u>	<u>\$40,630,273</u>
CHANGES IN SHARES OUTSTANDING		
Shares sold	15,995	67,196
Shares issued in reinvestment of distributions	213,535	44,671
Shares redeemed	<u>(100,440)</u>	<u>(120,044)</u>
Net increase	<u>129,090</u>	<u>(8,177)</u>

The accompanying notes are an integral part of these financial statements.

CONCORDE WEALTH MANAGEMENT FUND
FINANCIAL HIGHLIGHTS

(for a share of capital stock outstanding throughout the year)

	Six Months Ended March 31, 2025 ^(a) (Unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of year	\$ 19.46	\$ 17.17	\$ 17.53	\$ 19.29	\$ 15.79	\$ 15.58
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ^(b)	0.16	0.28	0.20	0.36	0.06	0.12
Net realized and unrealized gain (loss) on investment transactions.	0.63	2.38	0.82	(1.41)	4.09	0.44
Total from investment operations	<u>0.79</u>	<u>2.66</u>	<u>1.02</u>	<u>(1.05)</u>	<u>4.15</u>	<u>0.56</u>
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.28)	(0.37)	(0.06)	(0.26)	(0.17)	(0.22)
Net realized gains	(1.59)	—	(1.32)	(0.45)	(0.48)	(0.13)
Total distributions	<u>(1.87)</u>	<u>(0.37)</u>	<u>(1.38)</u>	<u>(0.71)</u>	<u>(0.65)</u>	<u>(0.35)</u>
Net asset value, end of year	<u>\$ 18.38</u>	<u>\$ 19.46</u>	<u>\$ 17.17</u>	<u>\$ 17.53</u>	<u>\$ 19.29</u>	<u>\$ 15.79</u>
Total return ^(c)		15.41%	5.57%	-5.40%	26.61%	3.54%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of year (in thousands)	\$40,742	\$40,630	\$35,992	\$34,626	\$39,074	\$25,925
Ratio of expenses to average net assets	1.54%	1.51%	1.44%	1.41%	1.46%	1.68%
Ratio of net investment income (loss) to average net assets	1.74%	1.55%	1.05%	1.88%	0.32%	0.77%
Portfolio turnover rate.	7%	30%	28%	28%	12%	36%

^(a) Other than the ratios of expenses and net investment income (loss) to average net assets, financial highlights have not been annualized.

^(b) Based on average shares outstanding during the year.

^(c) The return for the period does not include adjustments made related to valuation information obtained subsequent to period end.

The accompanying notes are an integral part of these financial statements.

NOTE 1 – NATURE OF BUSINESS AND REORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business and Reorganization – Concorde Wealth Management Fund (the “Fund”), is a diversified separate series of Concorde Funds, Inc. (the “Company”). Each series of the Company is organized as a class of common stock under the Company’s articles of incorporation. The Company was incorporated in the state of Texas in September of 1987, and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. Each capital share in the Fund represents an equal, proportionate interest in the net assets of the Fund with each other capital share in such series and no interest in any other series. The Company may establish multiple series, each of which would be organized as a class of common stock under the Company’s articles of incorporation. The Company presently has no series other than the Fund.

The primary investment objectives of the Fund are protection of capital and growth in value. The Fund is subject to various investment restrictions as set forth in the Statement of Additional Information.

Significant Accounting Policies – The following is a summary of significant accounting policies followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*.

Valuation of Securities – All investments in securities are recorded at their estimated fair value, as described in Note 2.

Federal Income Taxes – The Company’s policy is to continue to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all its taxable income to its shareholders. The Company also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.

Net investment income (loss), net realized gains (losses) and the cost of investments in securities may differ for financial statement and income tax purposes. The character of distributions from net investment income or net realized gains may differ from their ultimate characterization for income tax purposes. Also, due to the timing of dividend distributions, the year in which amounts are distributed may differ from the year that the income or realized gains were recorded by the Fund. Permanent book and tax basis differences, if any, result in reclassifications to certain components of net assets. Any such reclassifications have no effect on net assets, results of operations or net asset value (“NAV”) per share.

Management has reviewed all open tax years and major tax jurisdictions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed or expected to be taken on a tax return. The tax returns of the Company for the prior three years are open for examination.

Security Transactions and Related Income – Security transactions are accounted for on the trade date, the day securities are purchased or sold. Realized gains and losses from securities transactions are reported on the specific identification basis. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis. Discounts and premiums on securities purchased are accreted and amortized over the lives of the respective securities. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

Dividends and Distributions to Shareholders – Distributions to shareholders are determined in accordance with Federal income tax regulations and recorded on the ex-dividend date. The Fund intends to distribute all of its net investment income as dividends to its shareholders on an annual basis. The Fund intends to distribute all of its capital gains, as dividends to its shareholders on an annual basis. Distributions from net investment income and capital gains are generally declared and paid annually in December. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or capital gains may differ from their ultimate treatment for Federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for Federal income tax purposes.

CONCORDE WEALTH MANAGEMENT FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Option Writing – To generate additional income or hedge against a possible decline in the value of securities it holds, the Fund may write covered call options and write put options. When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from options written. The difference between the premium and amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

The objective, as stated above, is to hedge against a possible decline in the value of securities it holds or to generate additional income when certain securities are locked in a trading range. With regards to hedging against a possible decline, the Fund may sell covered calls with strike prices below the price of a security at the time of writing the call. Regarding additional income, the Fund may sell calls on certain securities that are within a trading range, generally selling calls on securities where the strike prices are above the fair value price of the subject security.

New Accounting Pronouncements and Rule Issuances – In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Commitments – On February 23, 2018, the Fund executed an agreement to invest in LLR Equity Partners V, L.P., a limited partnership. The capital commitment of this investment is \$1,000,000. The remaining commitment as of March 31, 2025, is \$10,000 and distributions subject to recall total \$142,327.

On March 15, 2019, the Fund executed an agreement to invest in LRVHealth, L.P., a limited partnership. The capital commitment of this investment is \$500,000. The remaining commitment as of March 31, 2025 is \$35,000.

NOTE 2 – SECURITIES VALUATION

Concorde Financial Corporation d/b/a Concorde Investment Management (“Concorde” or the “Advisor”) has established fair value methodologies for determining and calculating the fair value of Fund investments, in its capacity as the “valuation designee” under Rule 2a-5 of the Investment Company Act of 1940. The Company’s Board of Directors (the “Board”) oversees the valuation designee.

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (“ASC 820”) defines fair value, establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value in accordance with U.S. GAAP and requires disclosure about fair value measurements. Under ASC 820, various inputs are used in determining the value of the Fund’s investments. The three levels of inputs are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the date of measurement.

CONCORDE WEALTH MANAGEMENT FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments in active markets, interest rates, credit risk, yield curves, default rates and similar data.

Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Fund’s own assumptions that market participants would use in valuing the asset or liability at the measurement date and would be based on the best available information.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation techniques applied to the Fund’s major categories of assets and liabilities measured at fair value on a recurring basis.

Equity Securities – Equity securities, usually common stocks, foreign issued common stocks, exchange traded funds (“ETFs”), real estate investment trusts (“REITs”), royalty trusts, master limited partnerships and preferred stocks traded on a national securities exchange are valued at the last sale price on the exchange on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any reported sales, at the mean between the last available bid and asked price. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Mutual Funds – Mutual funds, including open and closed-end funds, are generally priced at the ending NAV provided by the service agent of the mutual funds and are categorized in Level 1 of the fair value hierarchy.

Investment Funds – Investment funds that are private funds can be difficult to value, particularly to the extent that their underlying investments are not publicly traded. In the event a private fund does not report a value to the Fund on a timely basis, the Advisor will determine the fair value of the Fund’s investment based on the most recent NAV reported by the private fund, as well as any other relevant information available at the time the Fund values its investments. It is anticipated that fair value, portfolio holdings and other value information of the private funds could be available on no more than a semi-annual basis, with up to a 90 day lag. In the absence of specific transaction activity in a particular investment fund, the Advisor will consider whether it is appropriate, in light of all relevant circumstances, to value the Fund’s investment at the NAV reported by the private fund at the time of valuation or to adjust the value to reflect a premium or discount. Certain investment funds may include adjustments made subsequent to period end related to subsequent valuation information obtained. Therefore, the net assets and NAV reflected for financial statement purposes may differ from the reported NAV of the Fund as of March 31, 2025. Investment funds are categorized in Level 3 of the fair value hierarchy unless measured at fair value using the NAV per share (or its equivalent), in which case, practical expedient is used for private funds and are not categorized in the fair value hierarchy.

Debt Securities – Bonds, notes, and U.S. government obligations are valued at an evaluated bid price obtained from an independent pricing service that uses a matrix pricing method or other analytical models. Demand notes are valued at amortized cost, which approximates fair value. These securities will generally be categorized in Level 2 of the fair value hierarchy.

Short-Term Securities – Short-term equity investments, including money market funds, are valued in the manner specified above for equity securities. Fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued by an independent pricing service that uses a matrix

CONCORDE WEALTH MANAGEMENT FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

pricing method or other analytical models. Short-term securities are generally classified in Level 1 or Level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.

Derivative Instruments – Listed derivatives, including options, rights, and warrants that are actively traded are valued based on quoted prices from the exchange. If there is no such reported sale on the valuation date, the mean between the highest bid and lowest asked quotations at the close of the exchanges will be used. These securities will generally be categorized in Level 1 of the fair value hierarchy.

All other assets of the Fund are valued in such manner as the Advisor in good faith deems appropriate to reflect their fair value.

As a general matter, the fair value of the Fund’s interest in investment funds that are private funds (“Non-Traded Funds”), will represent the amount that the Fund could reasonably expect to receive from the Non-Traded Fund if the Fund’s interest was redeemed at the time of valuation, based on information reasonably available at the time the valuation is made and that the Fund believes to be reliable. Investments in Non-Traded Funds are recorded at fair value, using the Non-Traded Fund’s net asset value as a practical expedient. Based on guidance provided by FASB, investments for which fair value is measured using the NAV practical expedient are not required to be categorized in the fair value hierarchy. In the event a Non-Traded Fund does not report a value to the Fund on a timely basis, the Advisor will determine the fair value of the Fund’s investment based on the most recent value reported by the Non-Traded Fund, as well as any other relevant information available at the time the Fund values its investments. In the absence of specific transaction activity in a particular investment fund, the Advisor will consider whether it is appropriate, in light of all relevant circumstances, to value the Fund’s investment at the NAV reported by the Non-Traded Fund at the time of valuation or to adjust the value to reflect a fair value.

Securities for which market quotations are not readily available or if the closing price does not represent fair value, are valued at fair value as determined in good faith by the Advisor. Factors used in determining fair value vary by investment type and may include: trading volume of security and markets, value of other like securities and news events with direct bearing to security or market. Depending on the relative significance of the valuation inputs, these securities may be categorized in either Level 2 or Level 3 of the fair value hierarchy.

Certain restricted securities may be considered illiquid. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale, and may be valued under methods approved by the Board as reflecting fair value. Certain restricted securities eligible for resale to qualified institutional investors, including Rule 144A securities, are not subject to the limitation on the Funds’ investments in illiquid securities if they are determined to be liquid in accordance with procedures adopted by the Board.

Additional information on each illiquid restricted security held by the Fund on March 31, 2025 is as follows:

<u>Security</u>	<u>Initial Acquisition Date</u>	<u>Shares/Capital Contributions</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
LLR Equity Partners V, L.P.	March 14, 2018	990,000	\$ 739,531	\$1,548,049	3.80%
LLR Equity Partners VII, L.P.	February 25, 2025	120,000	120,000	120,000	0.29
PIMCO Flexible Credit Income	March 15, 2018	58,813	575,000	417,576	1.02
Fund – Institutional Class					
Pioneer ILS Interval Fund.	August 27, 2018	117,583	1,140,000	1,047,663	2.57
LRVHealth, L.P.	July 16, 2019	490,000	433,299	488,188	1.20
Moran Tice 20:20 Fund, L.P.	July 31, 2020	250,000	250,000	326,449	0.80
SPAC Opportunity Partners,	March 24, 2021	1,000,000	1,000,000	—	—
RCP Select Capital Fund, L.P.	June 7, 2021	500,000	467,757	500,000	1.23
Hayman Hong Kong Opportunities	May 6, 2022	500,000	500,000	—	—
CLI Capital	December 20, 2022	95,455	500,000	489,694	1.20
			<u>\$5,725,587</u>	<u>\$4,937,619</u>	<u>12.11</u>

CONCORDE WEALTH MANAGEMENT FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

The following table summarizes the inputs used to value the Fund's investments measured at fair value as of March 31, 2025.

	<u>Practical Expedient*</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:					
<u>Investments:</u>					
Common Stocks**	\$ —	\$23,669,592	\$ —	\$ —	\$23,669,592
Private Funds	3,472,380 [^]	—	—	—	—
Closed-End Funds	—	3,257,709	—	—	3,257,709
U.S. Treasury Securities	—	—	2,463,496	—	2,463,496
Exchange Traded Funds	—	1,989,136	—	—	1,989,136
Corporate Bonds**	—	—	894,746	—	894,746
REITs**	—	755,440	—	—	755,440
Open-End Funds	—	651,844	—	—	651,844
Money Market Funds	—	2,166,320	—	—	2,166,320
U.S. Treasury Bills	—	—	1,492,231	—	1,492,231
Total Investments	\$ 3,472,380	\$32,490,041	\$ 4,850,473	\$ —	\$40,812,894

Liabilities:

Investments:

Written Options	\$ —	\$ (22,464)	\$ —	\$ —	\$ (22,464)
-----------------	------	-------------	------	------	-------------

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts present in the schedule of investments.

** See Schedule of Investments for industry classifications.

[^] <u>Security</u>	<u>Withdrawals Permitted</u>	<u>Redemption Notice Period</u>	<u>Investment Objective</u>	<u>Investment Strategy</u>	<u>Lock Up Period</u>
CLI Captial	No	Not Applicable	To generate income from the various loans and bonds purchased.	Real estate investment trust (REIT) that primarily invests in direct mortgage loans and other debt obligations secured by real estate assets. They concentrate in providing mortgage financing and investing in mortgage loans of niche markets with limited competition for short-term to mid-term lending needs. The Company makes interim construction and short-term to mid-term loans for the acquisition, renovation and construction of facilities in these markets.	None

CONCORDE WEALTH MANAGEMENT FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

[^] <u>Security</u>	<u>Withdrawals Permitted</u>	<u>Redemption Notice Period</u>	<u>Investment Objective</u>	<u>Investment Strategy</u>	<u>Lock Up Period</u>
Hayman Hong Kong Opportunities	Yes	30 Days	To generate superior risk-adjusted rates of return	Non-diversified portfolio investing in foreign currency forward and option contracts and options of East Asia Countries, may invest in interest rate derivatives to benefit from the stresses imposed on the Hong Kong Monetary Authority's Linked Exchange Rate System. Will seek to exploit opportunities in the foreign exchange and interest rate markets in Asia.	None
LLR Equity Partners V, L.P.	No	Not Applicable	Capital Appreciation	Diversified portfolio of equity investments in lower middle market growth companies primarily focused on software and services	Not Applicable
LRVHealth, L.P.	No	Not Applicable	Capital Appreciation	Non-diversified portfolio of insurance-linked securities	Not Applicable
Moran Tice 20:20 Fund L.P.	Yes	30 days	Value	Diversified portfolio of investments the Investment Manager believes will be influenced by macro-economic trends and/or event-driven situations.	None
SPAC Opportunity Partners, LLC - Class A	Yes	93 days	Capital Appreciation	Diversified portfolio of special purpose acquisition companies, or "SPACs".	2 years
RCP Select Capital Fund, L.P.	No	Not Applicable	Total Return	Diversified portfolio of ground-up development, value-add and income producing real estate projects and real estate financings the Investment Manager expects to achieve high internal rates of return.	Not Applicable

Level 3 Reconciliation Disclosure

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

The Level 3 investments as of March 31, 2025 represented 0.00% of net assets and did not warrant a disclosure of significant unobservable valuation inputs.

NOTE 3 – DERIVATIVE INSTRUMENTS

The average monthly value outstanding of options written during the fiscal year ended March 31, 2025 for the Fund was \$21,348.

CONCORDE WEALTH MANAGEMENT FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

The following is a summary of the effect of derivative instruments on the Fund's Statements of Assets and Liabilities as of March 31, 2025:

<u>Equity Risk Contracts</u>	<u>Asset Derivatives, Investments, at value</u>	<u>Liability Derivatives, Written Options, at value</u>
Written Options	\$ —	\$22,464

The following is a summary of the effect of derivative instruments on the Fund's Statements of Operations as of March 31, 2025:

<u>Equity Risk Contracts</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>
Written Options	\$52,758	\$(1,167)

NOTE 4 – INVESTMENT TRANSACTIONS

Purchases and sales of investment securities, excluding U.S. government obligations and short-term investments, for the Fund during the year ended March 31, 2025 were \$2,918,306 and \$2,470,770, respectively.

The Fund did not have any purchases or sales/maturities of long-term U.S. government obligations during the year ended March 31, 2025.

NOTE 5 – PRINCIPAL RISKS

The Fund in the normal course of business makes investments in financial instruments and derivatives where the risk of potential loss exists due to changes in the market (market risk), or failure or inability of the counterparty to a transaction to perform (credit and counterparty risk). See below for a detailed description of select principal risks.

American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”) Risk. ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary’s transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary’s transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

Convertible Securities Risk. A convertible security is a fixed-income security (a debt instrument or a preferred stock) which may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. Convertible securities are senior to common stock in an issuer’s capital structure, but they are subordinated to any senior debt securities. While providing a fixed-income stream (generally higher in yield than the income derivable from common stock but lower than that afforded by a similar non-convertible security), a convertible security also gives an investor the opportunity, through its conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security’s underlying common stock.

Counterparty Risk. When the Fund enters into an investment contract, such as a derivative or a repurchase agreement, the Fund is exposed to the risk that the other party may be unable or unwilling to fulfill its obligations, which could adversely impact the value of the Fund. Contractual provisions and applicable law may prevent or delay the Fund from exercising its rights to terminate an investment or transaction with a financial institution experiencing financial difficulties, or to realize on collateral, and another institution may be substituted for that financial institution without the consent of the Fund. If the credit rating of a derivatives counterparty declines, the Fund may nonetheless choose or be required to keep existing transactions in place with the counterparty, in which event the Fund would be subject to any increased credit risk associated with those transactions.

Credit Risk. In connection with the Fund’s investments in fixed income securities, the value of the Fund may change in response to the credit ratings of the Fund’s portfolio securities. The degree of risk for a particular security may

CONCORDE WEALTH MANAGEMENT FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

be reflected in its credit rating. Generally, investment risk and price volatility increase as a security's credit rating declines. Credit risk is the risk that the issuer of a bond will fail to make payments when due or default completely. If the issuer of the bond experiences an actual or anticipated deterioration in credit quality, the price of the bond may be negatively impacted. The degree of credit risk depends on the financial condition of the issuer and the terms of the bond.

Debt/Fixed Income Securities Risk. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in credit ratings of the Fund's portfolio of debt securities. Current market conditions pose heightened risks for funds that invest in debt securities given the current interest rate environment. Any future interest rate increases or other adverse conditions (e.g., inflation/deflation, increased selling of certain fixed-income investments across other pooled investment vehicles or accounts, changes in investor perception, or changes in government intervention in the markets) could cause the value of the Fund's investments in debt securities to decrease. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Debt securities are also subject to prepayment risk when interest rates decrease. Prepayment risk is the risk that the borrower will prepay some or all of the principal owed to the issuer. If prepayment occurs, the Fund may have to replace the security by investing the proceeds in a less attractive security. Many debt securities previously utilized LIBOR as the reference or benchmark rate for variable interest calculations. As of June 30, 2023, the ICE Benchmark Administration ("IBA"), as LIBOR administrator, ceased publication of U.S. dollar ("USD") LIBOR for the most common tenors (overnight and one, three, six and twelve months), and as of December 31, 2021, the IBA had ceased publication of USD LIBOR for the less commonly used tenors of one week and two months as well as all tenors of non-USD LIBOR. Until September 30, 2024, the IBA will continue to publish the one-month, three month and six-month USD LIBOR tenors using a synthetic methodology that is permanently unrepresentative of the underlying markets such tenors previously sought to measure. The U.S. Congress passed the Adjustable Interest Rate (LIBOR) Act on March 15, 2022. The LIBOR Act replaces references to LIBOR for U.S. contracts that did not mature before June 30, 2023 with benchmark replacements based on the Secured Overnight Financing Rate ("SOFR"). SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities and is published daily by the Federal Reserve Bank of New York. The benchmark replacement rate may not have the same value or economic equivalence as LIBOR. The transition from LIBOR could have a significant impact on the financial markets, including increased volatility and illiquidity in markets for instruments that currently rely on LIBOR to determine interest rates and a reduction in the values of some LIBOR-based investments. The transition to an alternative interest rate may not be orderly, may occur over various time periods or may have unintended consequences.

Emerging Markets Risk. The Fund may invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector.

Equity and General Market Risk. Equities, such as common stocks, or other equity related investments are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. A rise in protectionist trade policies, slowing global economic growth, risks associated with the United Kingdom's exit from the European Union, the trade dispute between the United States and China, the risk of trade disputes with other countries, and the possibility of changes to some international trade agreements, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time, and may negatively impact the financial markets.

These developments as well as other events could result in further market volatility and negatively affect financial asset prices, the liquidity of fixed income or other securities held by the Fund and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. In addition, the Fund may face challenges with respect to its day-to-day operations if key personnel of the investment adviser or other service providers

CONCORDE WEALTH MANAGEMENT FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Unaudited) (Continued)

are unavailable due to quarantines and restrictions on travel related to the recent COVID-19 outbreak. As a result, the risk environment remains elevated. The investment adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

Exchange Traded Fund Risk. ETFs may trade at a discount to the aggregate value of the underlying securities and although expense ratios for ETFs are generally low, frequent trading of ETFs by the Fund can generate brokerage expenses. Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual ETFs in which the Fund invests, in addition to the Fund's own fees and expenses.

Foreign Securities Risk. The Fund may invest in foreign securities and, if so, it will be subject to risks associated with foreign markets, such as adverse political, currency, social and economic developments; accounting standards or governmental supervision that are not consistent with that to which U.S. companies are subject; limited information about foreign companies; less liquidity in foreign markets; and less protection. In addition, policy and legislative changes in foreign countries and other events affecting global markets, such as the United Kingdom's exit from the European Union (or Brexit), may contribute to decreased liquidity and increased volatility in the financial markets.

High Yield Risk. The Fund's investment program permits it to invest in non-investment grade debt obligations, sometimes referred to as "junk bonds" (hereinafter referred to as "lower-quality securities"). Lower-quality securities are those securities that are rated lower than investment grade and unrated securities believed by the Advisor to be of comparable quality. Although these securities generally offer higher yields than investment grade securities with similar maturities, lower-quality securities involve greater risks, including the possibility of default or bankruptcy. In general, they are regarded to be more speculative with respect to the issuer's capacity to pay interest and repay principal.

Investments in Other Investment Companies Risk. Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies in which the Fund invests and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. In addition, shareholders will be exposed to the investment risks associated with investments in other investment companies.

Liquidity Risk. Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Fund would like. As a result, the Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the Fund may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.

Private Funds Risk. The sale or transfer of investments in private funds may be limited or prohibited by contract or law. Private funds are generally fair valued in good faith by the Advisor, as they are not traded frequently. The Fund may be required to hold such positions for several years, if not longer, regardless of valuation, which may cause the Fund to be less liquid.

Private Placement Risk. The Fund may invest in privately issued securities of domestic common and preferred stock, convertible debt securities, ADRs and REITs, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund. Privately issued securities and other restricted securities will have the effect of increasing the level of Fund illiquidity to the extent that the Fund finds it difficult to sell these securities when the Advisor believes it is desirable to do so, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, and the prices realized could be less than those originally paid or less than the fair market value. At times, the illiquidity of the market, as well as the lack of publicly available information regarding these securities also may make it difficult to determine the fair value of such securities for purposes of computing the NAV of the Fund.

Real Estate Investment Trust and Real Estate Risk. The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs.

Security Selection Risk. The Advisor may misjudge the risk and/or return potential of a security. This misjudgment can result in a loss or a significant deviation relative to its benchmarks.

CONCORDE WEALTH MANAGEMENT FUND
NOTES TO FINANCIAL STATEMENTS
 March 31, 2025 (Unaudited) (Continued)

Smaller and Medium Capitalization Company Risk. Securities of smaller and medium-sized companies may be more volatile and more difficult to liquidate during market downturns than securities of larger companies. Additionally, the price of smaller companies may decline more in response to selling pressures.

Style Risk. The Advisor generally follows an investing style that favors value investments. The value investing style may, over time, go in and out of favor. At time when the value investing style is out of favor, the Fund may underperform other funds that use different investing styles. Investors should be prepared to tolerate volatility in Fund returns.

NOTE 6 – INVESTMENT ADVISORY FEES AND TRANSACTIONS WITH AFFILIATE

The Company has an Investment Advisory Agreement with Concorde to act as the Fund’s investment advisor. The Advisor provides the Fund with investment management and advisory services consistent with the Fund’s investment objectives, policies and restrictions, supervises the purchase and sale of investment transactions and administers the business and administrative operations of the Fund. For such services, for the period ended March 31, 2025, Concorde received an annual fee of 0.80% of the Fund’s average daily net assets, computed daily and paid on a monthly basis. The investment advisory fee was \$163,635 for the year ended March 31, 2025, of which \$27,585 was payable at March 31, 2025. Certain officers and directors of the Company are also officers and directors of Concorde.

NOTE 7 – SERVICE ORGANIZATIONS

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), provides the Fund with administrative, fund accounting, and transfer agent services. U.S. Bank, N.A., (“USB”) an affiliate of Fund Services, serves as the Fund’s custodian. Fees incurred by the Fund to Fund Services and USB during the period ended March 31, 2025, were \$43,681 and \$5,366, respectively, of which \$20,154, and \$1,016, respectively, were payable at March 31, 2025.

The Company has an administrative agreement with National Financial Services, LLC (“NFS”). The agreement provides for monthly payments by the Fund to NFS for providing certain shareholder services (sub-transfer agent fees). Sub-transfer agent fees incurred by the Fund to NFS for the year ended March 31, 2025 were \$23,025, of which \$2,135 was payable at March 31, 2025.

NOTE 8 – FEDERAL TAX INFORMATION

At September 30, 2024, the Fund’s most recent fiscal year end, the Fund’s investments and components of total distributable earnings on a tax basis were as follows:

Federal Tax Cost of Investments	<u>\$32,202,319</u>
Gross Tax Unrealized Appreciation	\$11,308,682
Gross Tax Unrealized Depreciation	<u>(2,949,066)</u>
Net Tax Unrealized Appreciation	<u>8,359,616</u>
Undistributed Ordinary Income	267,576
Undistributed Long-Term Gains	<u>3,283,766</u>
Other Accumulated Gain	<u>(387)</u>
Total Distributable Earnings	<u>\$11,910,571</u>

The difference between book-basis and tax-basis net unrealized appreciation is primarily attributable to the realization for tax purposes of the unrealized gains on an investment in a passive foreign investment company and adjustments to the tax basis of investments in partnerships.

At September 30, 2024, the Fund’s fiscal year end, the Fund had no tax basis capital loss carryovers to offset future capital gains. The Fund did not utilize a capital loss carryover during the year ended September 30, 2024, the Fund’s fiscal year end. The Fund had no late year loss deferrals and no post-October loss.

CONCORDE WEALTH MANAGEMENT FUND
NOTES TO FINANCIAL STATEMENTS
 March 31, 2025 (Unaudited) (Continued)

The tax character of distributions paid during the year ended September 30, 2024 and year ended September 30, 2023 was as follows:

	<u>September 30,</u>	
	<u>2024</u>	<u>2023</u>
Ordinary income ⁽¹⁾	\$772,807	\$ 257,082
Long-term capital gain	—	<u>2,491,975</u>
	<u>\$772,807</u>	<u>\$2,749,057</u>

⁽¹⁾ Ordinary income includes short-term capital gains.

NOTE 9 – SUBSEQUENT EVENTS

Management has evaluated the Fund’s events and transactions that occurred subsequent March 31, 2025, through the date of issuance of the Fund’s financial statements. There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Fund’s financial statements.

Item 8: Changes in and Disagreements with Accountants for Open-End Investment Companies

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9: Proxy Disclosure for Open-End Investment Companies

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies

See Item 7(a) in the Notes to Financial Statements.

Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract

Not applicable for the period covered by this report.