



Concorde Wealth Management Fund

CONWX

Semi-Annual Shareholder Report | March 31, 2025

CONCORDE
Concorde Funds, Inc.

This semi-annual shareholder report contains important information about the Concorde Wealth Management Fund for the period of October 1, 2024, to March 31, 2025. You can find additional information about the Fund at www.concordeco.com. You can also request this information by contacting us at 1-972-701-5400.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Concorde Wealth Management Fund	\$78	1.54%

* Annualized

HOW DID THE FUND PERFORM DURING THE REPORTING PERIOD AND WHAT AFFECTED ITS PERFORMANCE?

For the 6-month period ended March 31, 2025, the Fund overperformed its benchmark, a blended index using 45% of the Russell 1000 Value, 45% of the Barclays Intermediate Agg, 5% of the Bank of America Merrill Lynch 1-3 Year Treasuries, and 5% of the Barclays U.S. TIPS.

For the 6 months ended March 31, 2025, relative performance for the Concorde Wealth Management Fund was aided by an overweight position in the royalty and precious metals securities, value oriented equities in healthcare, insurance, financials, midstream energy, income strategy, short term corporate debt, and floating rate preferred equities. Stock selection marginally benefited relative Fund performance in the Materials and Financials sectors. Relative performance was hindered by the Fund's overweight position in the domestic energy sector, technology equities, real estate, and materials stocks.

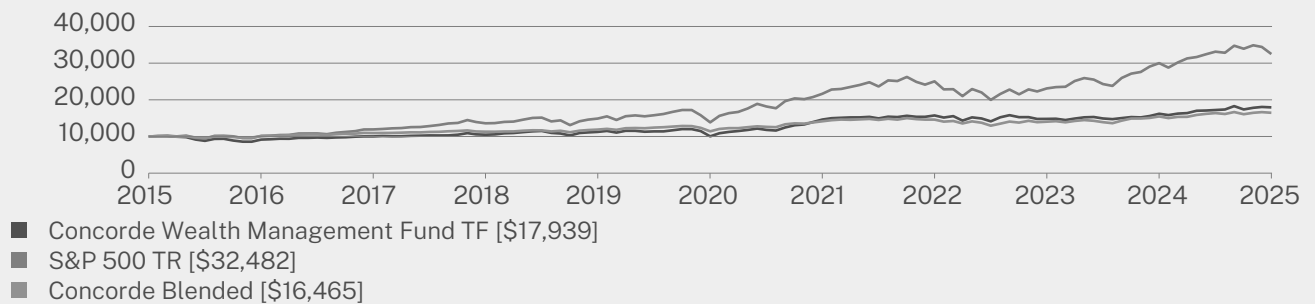
During the period, the strategy continued its high allocation to quality companies, as defined by the S&P Earnings growth and free cash flow. This significant overweight to quality and value contributed to the Fund's relative returns during the period, which we believe were driven by reduced investor appetite for risk

We tactically maintained the short end on our fixed income exposure, avoiding duration risk.

HOW DID THE FUND PERFORM OVER THE PAST 10 FISCAL YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%) AS OF MARCH 31, 2025

	1 Year	5 Year	10 Year
Concorde Wealth Management Fund	10.73	12.31	6.02
S&P 500 TR	8.25	18.59	12.50
Concorde Blended	6.48	7.62	5.11

Visit www.concordeco.com for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$40,741,917
Number of Holdings	63
Portfolio Turnover	7%

Visit www.concordeco.com for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)

Top Holdings	(%)*	Top 10 Issuers	(%)*	Security Type Breakdown (%)*
Texas Pacific Land Corp.	6.5%	Texas Pacific Land Corp.	6.5%	<ul style="list-style-type: none"> ■ Common Stocks (58.1%) ■ Private Funds (8.5%) ■ Closed-End Funds (8.0%) ■ U.S. Treasury Securities (6.0%) ■ Money Market Funds (5.3%) ■ Exchange Traded Funds (4.9%) ■ U.S. Treasury Bills (3.7%) ■ Corporate Bonds (2.2%) ■ Real Estate Investment Trusts (1.9%) ■ Cash & Other (1.4%)
MSILF Government Portfolio - Class Institutional	5.0%	United States Treasury Note/Bond	6.0%	
Sprott Physical Gold Trust	4.4%	MSILF Government Portfolio	5.0%	
LLR Equity Partners V, LP	3.8%	Sprott Physical Gold Trust	4.4%	
Black Stone Minerals LP	3.8%	LLR Equity Partners V, LP	3.8%	
United States Treasury Bill	3.7%	Black Stone Minerals LP	3.8%	
United States Treasury Note/Bond	3.6%	United States Treasury Bill	3.7%	
Exxon Mobil Corp.	3.3%	Exxon Mobil Corp.	3.3%	
Expand Energy Corp.	3.1%	Expand Energy Corp.	3.1%	
Energy Transfer LP	2.9%	Energy Transfer LP	2.9%	

* Expressed as a percentage of net assets.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit www.concordeco.com.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Concorde Financial Corporation documents not be householded, please contact Concorde Financial Corporation at 1-972-701-5400, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Concorde Financial Corporation or your financial intermediary.