



Concorde Wealth Management Fund

CONWX (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | September 30, 2024

CONCORDE
Concorde Funds, Inc.

This annual shareholder report contains important information about the Concorde Wealth Management Fund for the period of October 1, 2023, to September 30, 2024. 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 PAST YEAR? (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	\$163	1.51%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended September 30, 2024, 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 year ended September 30, 2024, relative performance for the Concorde Wealth Management Fund was aided by an overweight position in the Precious metals, Information Technology sector, Financials, and Healthcare and underweights in the Consumer Discretionary and Materials sectors. 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 Energy sector and underweight positions in certain names in the Technology sector and specifically semiconductors. Stock selection detracted from relative performance in the Health Care and Consumer Discretionary sectors.

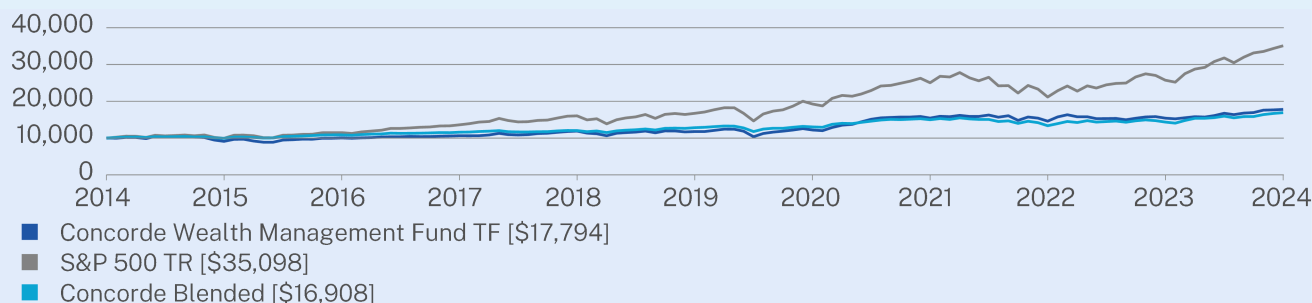
During the period, the strategy continued its high allocation to quality companies, as defined by the S&P Earnings growth and free cash flow. This significant overweight to quality and value detracted from the Fund's relative returns during the period, which we believe were driven by increased investor appetite for risk following the U.S. avoidance of a recession and easing concerns over inflation in addition to exuberance regarding expected benefits of Artificial Intelligence.

We tactically maintained the short end on our fixed income exposure, avoiding duration risk. Our equity exposure remains diversified, with a concentration in Energy.

HOW DID THE FUND PERFORM OVER THE PAST 10 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 (%)

	1 Year	5 Year	10 Year
TF (without sales charge)	15.41	8.61	5.93
S&P 500 TR	36.35	15.98	13.38
Concorde Blended	17.81	5.68	5.39

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 September 30, 2024)

Net Assets	\$40,630,273
Number of Holdings	64
Net Advisory Fee	\$302,565
Portfolio Turnover	30%

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

WHAT DID THE FUND INVEST IN? (as of September 30, 2024)

Top Holdings	(%)	Top 10 Issuers	(%)	Security Type Breakdown (%)
MSILF Government Portfolio	5.0%	United States Treasury Notes	6.1%	 <ul style="list-style-type: none"> ■ Common Stocks (55.6%) ■ Money Market Funds (8.6%) ■ Private Funds (7.9%) ■ Closed End Funds (7.6%) ■ U.S. Treasury Securities (6.1%) ■ Exchange Traded Funds (4.9%) ■ U.S. Treasury Bills (3.7%) ■ Corporate Bonds (2.2%) ■ Real Estate Investment Trusts (1.9%) ■ Cash & Other (1.5%)
Texas Pacific Land Corp.	4.3%	MSILF Government Portfolio	5.0%	
LLR Equity Partners V, LP	3.8%	Texas Pacific Land Corp.	4.3%	
Black Stone Minerals LP	3.7%	Sprott Physical Gold Trust	3.7%	
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Invesco Government & Agency Portfolio	3.7%	LLR Equity Partners V, LP	3.7%	
United States Treasury Notes	3.6%	Invesco Government & Agency Portfolio	3.7%	
United States Treasury Bill	3.6%	United States Treasury Bill	3.6%	
Exxon Mobil Corp.	3.3%	JPMorgan Chase & Co.	3.0%	
JPMorgan Chase & Co.	3.0%	Exxon Mobil Corp.	3.3%	

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

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

In August 2024, Brad A. Kinder, CPA ("Kinder") declined to stand for re-election as the independent registered public accounting firm for the Concorde Wealth Management Fund and the Board of Directors of Concorde Funds, Inc. engaged Weaver and Tidwell, LLP to serve as the independent registered public accounting firm to audit the financial statements of the Fund for the fiscal year ending September 30, 2024. During the fiscal years ended September 30, 2022 and September 30, 2023 and the interim period October 1, 2023 through August 15, 2024, there were no disagreements with Kinder on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which, if not resolved to the satisfaction of Kinder, would have caused it to make a reference in connection with its opinion to the subject matter of the disagreement.

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.