

Concorde Wealth Management Fund
(Ticker Symbol: CONWX)

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SUMMARY SECTION

Investment Objective: The Concorde Wealth Management Fund (the “FUND”) seeks total return, from both appreciation of value and generation of current income, within the context of preservation of capital.

Fees and Expenses of the Fund: The following table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the FUND. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below:

SHAREHOLDER FEES (fees paid directly from your investment)	
Maximum Sales Charges (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None
Redemption Fee (transfer agent charge of \$15 for each wire redemption)	None
Exchange Fee	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.80%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.85%
Acquired Fund Fees and Expenses ⁽¹⁾	0.15%
Total Annual Fund Operating Expenses	1.80%

⁽¹⁾ Acquired Fund Fees and Expenses (“AFFE”) are indirect fees and expenses that the FUND incurs from investing in the shares of other investment companies, including private funds, money market funds and exchange-traded funds. The Total Annual Fund Operating Expenses for the FUND in the table above differ from the Ratio of Expenses to Average Net Assets found within the “Financial Highlights” section of this Prospectus because the audited information in the “Financial Highlights” reflects the operating expenses and does not include indirect expenses such as AFFE.

Example: This Example is intended to help you compare the cost of investing in the FUND with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the FUND for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the FUND’S operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
\$168	\$552	\$961	\$2,104

Portfolio Turnover: The FUND pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when FUND shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the FUND’S performance. During the most recent fiscal year, the FUND’S portfolio turnover rate was 13% of the average value of its portfolio.

Principal Investment Strategies: Under normal conditions, the FUND invests primarily in a portfolio of (i) equity securities that the FUND believes are undervalued, (ii) debt securities that offer appropriate current returns that are commensurate with related risks and (iii) private equity, based on risk and return attributes as dictated by broad market and economic conditions. The FUND may invest in other investment companies or pooled vehicles that are consistent with these characteristics. Investing in both public and non-public securities, which collectively comprise the overall construction of the FUND'S holdings, is key to the core objective of total return, from both appreciation of value and generation of current income, within the context of preservation of capital.

The FUND normally invests approximately 40% to 60% of its total assets in equity securities and 40% to 60% in fixed income securities. Under normal circumstances, equity securities will represent at least 25% of total assets, and fixed income securities may represent as much as 75%, but not less than 25% of total assets. The FUND will evaluate the split between equity securities and fixed income securities on an ongoing basis to determine the appropriate split. The FUND may invest up to 15% of its assets in high-yield bonds that are below investment grade.

Equity securities include domestic and foreign common and preferred stock, convertible debt securities, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), real estate investment trusts ("REITs"), royalty trusts, master limited partnerships ("MLPs") and exchange traded funds ("ETFs"). The FUND may invest in emerging market securities. The FUND may also invest in private placements in these types of securities. The FUND may invest in securities issued by companies of any market capitalization, including small- and mid-capitalization companies. The FUND may invest up to 100% of its portfolio in the securities of these companies.

In equity securities, the FUND focuses on identifying the fundamental intrinsic value of a company taken as a whole, and buying securities that are below that intrinsic value and selling when approaching or above the intrinsic value. The FUND acts to ensure that its investments in private equity fit within the context of capital preservation by applying the same intrinsic value approach to both private and public companies. The intrinsic value approach focuses on fundamental business factors such as a company's earning power, cash flow, balance sheet, franchise or brand value, proprietary market position assets, including intellectual property, and competitive advantages which drive the long-term performance of the company. As a result, the FUND'S private equity investments could be opportunistic, in the sense of being underpriced in comparison to its intrinsic or potential upside value, or defensive, in the sense of offering favorable characteristics to current market or economic conditions (for example, inflation).

In debt and fixed income securities, the FUND may invest in investment grade and non-investment grade debt securities (commonly called "junk bonds"), or in unrated debt securities determined by Concorde Financial Corporation (the "Advisor") to be of comparable quality. The FUND focuses on debt and bond securities that offer appropriate current returns that are commensurate with related interest rate and default risks. The FUND may also invest in private placements in these types of securities. The FUND invests in debt securities that have a maturity that is between 1 and 15 years. Under normal circumstances, the FUND'S portfolio will have an average dollar weighted maturity between 3 and 15 years and an average duration of 2 to 5 years. Duration is a measurement of price sensitivity to interest rate changes.

The type of private equity investments in which the FUND invests includes private investments in public companies, investments in private companies in need of capital, and investments in private equity companies whose principal business is to invest in, lend capital to or provide services to privately held companies.

The Advisor may sell a security or reduce its position if it has reached its target price, its present reward-to-risk ratio is unattractive, it is overvalued, or the security subsequently fails to meet initial investment criteria.

Principal Risks: As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the FUND. An investment in the FUND is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following are the principal risks that could affect the value of your investment.

American Depositary Receipts and Global Depositary Receipts 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.

Changes in Tax Laws. Tax law is subject to change, possibly with retroactive effect, or to different interpretations, and such changes or interpretations could adversely affect the FUND. For example, the Inflation Reduction Act of 2022 added a 15% alternative minimum tax on large corporations and a 1% excise tax on repurchases of stock by publicly traded corporations and certain affiliates. The recently enacted One Big Beautiful Bill Act made significant other changes to the U.S. Internal Revenue Code of 1986, as amended, including permanent reductions to tax rates and disallowance of deductions, that will materially impact funds and their investors. Any future changes are highly uncertain, and the impact on the FUND or its shareholders cannot be predicted. Prospective shareholders should consult their own tax advisors regarding the impact to them of possible changes in tax laws.

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 be reflected in its credit rating. Generally, investment risk and price volatility increase 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 the credit ratings of the FUND'S portfolio of debt securities. Interest rates in the United States are at, or near, historic lows, which may increase the FUND'S exposure to risks associated with rising interest rates. 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.

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. The prices of the securities in which the FUND invests may decline in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways.

The risk of trade disputes with other countries, the possibility of changes to some international trade agreements, and government or regulatory actions, including the imposition of tariffs or other protectionist actions, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time. The price declines of common stocks, in particular, may be steep, sudden and/or prolonged. Price and liquidity changes may occur in the market as a whole, or they may occur in only a particular company, industry, sector, or geographical region of the market. These effects could negatively impact the FUND'S performance.

Foreign Securities Risk. Stocks of non-U.S. companies (whether held directly or in ADRs or GDRs) as an asset class may underperform stocks of U.S. companies, and such stocks may be less liquid and more volatile than stocks of U.S. companies. The costs associated with securities transactions are often higher in foreign countries than in the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the FUND or by ETFs in which the FUND invests may be affected unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will adversely affect the FUND, if the positions are not fully hedged. Additionally, investments in foreign securities, whether or not publicly traded in the United States, may involve risks which are in addition to those inherent in domestic investments, including foreign political and economic risk not associated with domestic investments, meaning that political events, social and economic events and natural disasters occurring in a country where the FUND invests could cause the FUND'S investments in that country to experience gains or losses. Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding taxes may apply to distributions from foreign companies. Foreign companies may not be subject to the same regulatory requirements as those of U.S. companies and, as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Policy and legislative changes in foreign countries and other events affecting global markets may contribute to decreased liquidity and increased volatility in the financial markets. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy.

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.

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. In addition, shareholders will be exposed to the investment risks associated with investments in ETFs.

LIBOR Transition Risk. The administrator of the London Interbank Offered Rate (“LIBOR”) has phased out LIBOR such that after June 30, 2023, the overnight, 1-month, 3-month, 6-month and 12-month U.S. dollar LIBOR settings have ceased to be published or representative. All other LIBOR settings and certain other interbank offered rates, such as the Euro Overnight Index Average, ceased to be published or representative after December 31, 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. The impact of the discontinuation of LIBOR and the transition to an alternative rate on the FUND’S portfolio remains uncertain. There can be no guarantee that financial instruments that transition to an alternative reference rate will retain the same value or liquidity as they would otherwise have had. These events and any additional regulatory or market changes that occur as a result of the transition away from LIBOR and the adoption of alternative reference rates may have an adverse impact on the value of the FUND’S investments, performance or financial condition, and might lead to increased volatility and illiquidity in markets that relied on LIBOR to determine interest rates.

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. In stressed market conditions, the FUND may use a variety of tools to meet redemptions, including sales of portfolio securities, borrowing through its credit facility, or satisfying redemptions in-kind by delivering portfolio securities rather than cash. These actions may be adverse to remaining shareholders or to shareholders receiving securities in-kind.

Master Limited Partnership Risk. Securities of MLPs are listed and traded on U.S. securities exchanges. The value of an MLP fluctuates based predominately on its financial performance, as well as changes in overall market conditions. Investments in MLPs involve risks that differ from investments in common stocks, including risks related to the fact that investors have limited control of and limited rights to vote on matters affecting the MLP; risks related to potential conflicts of interest between the MLP and the MLP’s general partner; cash flow risks; dilution risks; and risks related to the general partner’s right to require investors to sell their holdings at an undesirable time or price. In addition, MLPs may be subject to state taxation in certain jurisdictions, which may reduce the amount of income an MLP pays to its investors. The securities of certain MLPs may trade in lower volumes due to their smaller capitalizations and may be subject to more abrupt or erratic price movements and lower market liquidity. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. In addition, if the tax treatment of an MLP changes, the FUND’S after-tax return from its MLP investment would be materially reduced.

Preferred Stock Risk. Preferred stocks involve credit risk and certain other risks. Certain preferred stocks contain provisions that allow an issuer under certain conditions to skip distributions (in the case of “non-cumulative” preferred stocks) or defer distributions (in the case of “cumulative” preferred stocks). If the FUND owns a preferred stock on which distributions are deferred, the FUND may nevertheless be required to report income for tax purposes while it is not receiving distributions on that security. Preferred stocks are subordinated to bonds and other debt instruments

in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt instruments.

Private Equity Risk. The sale or transfer of private equity investments may be limited or prohibited by contract or law. Private equity securities are generally fair valued 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.

Valuation Fluctuations. The market value of investments will fluctuate with, among other things, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the financial condition of the obligors of the investments. In addition, the lack of an established, liquid secondary market for some investments may have an adverse effect on the market value of those investments and on the FUND'S ability to dispose of them. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized.

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 (the "Securities Act"). 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, may also make it difficult to determine the fair value of such securities for purposes of computing the net asset value 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.

Royalty Trust Risk. Royalty trusts are subject to cash-flow fluctuations and revenue decreases due to a sustained decline in demand for crude oil, natural gas and refined petroleum products, risks related to economic conditions, higher taxes or other regulatory actions that increase costs for royalty trusts. Furthermore, royalty trusts do not guarantee minimum distributions or even return of capital. If the assets underlying a royalty trust do not perform as expected, the royalty trust may reduce or even eliminate distributions. The declaration of such distributions generally depends upon various factors, including operating performance and financial condition of the royalty trust and general economic conditions.

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

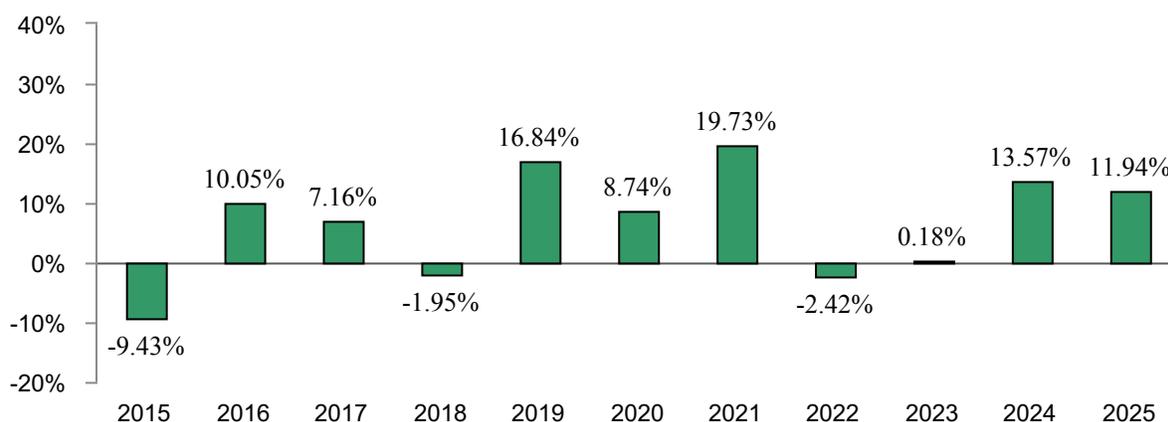
Smaller and Medium Capitalization Company Risk. Investing in medium and small capitalization companies may involve more risk than is usually associated with investing in larger, more established companies. There is typically less publicly available information concerning small and medium capitalization companies than for larger, more established companies. Some small and medium capitalization companies have limited product lines, distribution channels and financial and managerial resources and tend to concentrate on fewer geographical markets than do larger companies. Also, because small and medium capitalization companies normally have fewer shares outstanding than larger companies and trade less frequently, it may be more difficult for the FUND to buy and sell significant amounts of shares without an unfavorable impact on prevailing market prices.

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 times when the value investing style is out of favor, the FUND may underperform other funds that use different investing styles. And the FUND'S under- or overweight positions in certain sectors relative to its benchmark may materially affect its relative performance. Investors should be prepared to tolerate volatility in FUND returns.

Performance: The following bar chart and performance table provide some indication of the risks of investing in the FUND by showing changes in the FUND'S performance from year to year and by showing how the FUND'S average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance, as well as additional indices whose compositions are comparable to the FUND'S holdings. For additional information on the indices, please see "Index Descriptions" in this Prospectus. The FUND'S past performance (before and after taxes) is not necessarily an indication of how the FUND will perform in the future.

Pursuant to a Plan of Acquisition and Liquidation between the FUND and the Concorde Value Fund (the "Predecessor Fund"), the FUND acquired all of the assets and liabilities of the Predecessor Fund in exchange for shares of the FUND after the close of business on July 22, 2016 (the "Reorganization"). As a result of the Reorganization, the FUND is the accounting successor of the Predecessor Fund. The historical performance information shown below reflects, for the period prior to the Reorganization, the performance of the Predecessor Fund, and has not been restated to reflect any differences in the expenses of the Predecessor Fund. Historical performance of the FUND may have been different if its current investment objective and principal investment strategies had been in place prior to the Reorganization. The returns of the Predecessor Fund should not be considered predictive or representative of results the FUND may experience under its current investment objective and, principal investment strategies.

Calendar Year Total Returns as of 12/31



During the 10-year period shown on the bar chart, the FUND'S highest total return for a quarter was 14.45% (quarter ended June 30, 2020) and the lowest total return for a quarter was -16.48% (quarter ended March 31, 2020).

Average Annual Total Returns (for the period ended December 31, 2025)	Past 1 Year	Past 5 Years	Past 10 Years
CONCORDE WEALTH MANAGEMENT FUND			
Return Before Taxes	11.94%	8.27%	8.13%
Return After Taxes on Distributions	10.61%	6.81%	7.04%
Return After Taxes on Distributions and Sale of Fund Shares	7.36%	6.24%	6.36%
S&P 500 TR INDEX (reflects no deduction for fees, expenses or taxes)	17.88%	14.42%	14.82%
RUSSELL 1000® VALUE INDEX⁽¹⁾ (reflects no deduction for fees, expenses or taxes)	15.91%	11.33%	10.53%
CONCORDE BLENDED (reflects no deduction for fees, expenses or taxes)	11.13%	5.64%	6.13%
BLOOMBERG US AGGREGATE BOND INDEX⁽¹⁾ (reflects no deduction for fees, expenses or taxes)	7.30%	-0.36%	2.01%

⁽¹⁾ The FUND uses the Russell 1000 Value Index and the Bloomberg US Aggregate Bond Index as additional indices because they compare the FUND's performance with the returns of indices holding investments similar to those of the FUND. For additional information on the indices, please see "Index Descriptions" in this Prospectus.

The after-tax returns are calculated using the historical highest individual federal stated income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their FUND shares through tax deferred arrangements, such as 401(k) plans or individual retirement accounts. The FUND'S returns after taxes on distributions and sale of fund shares may be higher than the other return figures for the same period due to a tax benefit of realizing a capital loss upon the sale of FUND shares.

The Concorde Blended consists of 45% equities represented by the Russell 1000® Value Index, 45% bonds represented by the Bloomberg Intermediate Aggregate Bond Index, 5% short-term investments represented by the BofA Merrill Lynch 1-3 Year U.S. Treasury Index, and 5% commodities represented by the Bloomberg U.S. Treasury Inflation Protection Securities (TIPS) Index. For additional information on the indices, please see “Index Descriptions” in this Prospectus.

Management:

Investment Advisor: Concorde Financial Corporation, which does business under the name Concorde Investment Management, is the investment advisor to the FUND.

Portfolio Managers: The FUND’S investment decisions are made by the following portfolio managers:

<u>Portfolio Managers</u>	<u>Position with the Advisor</u>	<u>Length of Service to the FUND</u>
Gary B. Wood, Ph.D.	President	Since 2016
John A. Stetter	Secretary	Since 2016
Gregory B. Wood	Treasurer	Since 2016

Purchase and Sale of Fund Shares: You may purchase or redeem FUND shares on any business day by written request via mail (Concorde Funds, Inc., c/o U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at 1-800-294-1699, or through a financial intermediary. Transactions will only occur on days the New York Stock Exchange (the “NYSE”) is open. Investors who wish to purchase or redeem FUND shares through a financial intermediary should contact the financial intermediary directly for information relative to the purchase or sale of FUND shares. The minimum initial investment amount for all new accounts is \$500. The subsequent investment amount for existing accounts is \$100 for shares purchased by mail and \$500 for shares purchased by wire.

Tax Information: The FUND’S distributions will be taxable to you, regardless of whether they are paid in cash or reinvested in FUND shares, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the FUND through a broker-dealer or other financial intermediary (such as a bank), the FUND and its related companies may pay the financial intermediary for the sale of FUND shares and related services. If made, these payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the FUND over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

MORE INFORMATION ABOUT THE FUND'S INVESTMENT STRATEGIES, RELATED RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS

Investment Objective

The FUND seeks total return, from both appreciation of value and generation of current income, within the context of preservation of capital. The FUND'S investment objective is non-fundamental and may be changed by a vote of the Board of Directors (the "Board") without shareholder approval upon a 60-day prior written notice to shareholders.

Principal Investment Strategies

Total Return Objective: The total return objective of the FUND is to generate an overall valuation increase, due to appreciation, plus current income. Typically, growth from appreciation is less uniform over short time periods and therefore is associated with longer time horizons and dominated by equity-type securities. The publicly traded appreciation components can be stocks of either domestic companies (consisting of primarily U.S.-domiciled companies) or international companies (consisting of primarily internationally-domiciled companies). Although a company might do business globally, the domicile reflects governance style, currency of the security, and predominance of the business interests. In addition, the FUND may use option strategies to generate income, provide hedges for certain positions, and in tax planning. The non-public private equity components, which typically will be a smaller asset allocation than to publicly traded stocks and debt instruments, can be common stock, preferred stock, convertible indebtedness, limited partnership interests, limited liability company members' interests or other entities that are not traded on public exchanges and offer the potential of higher total returns than are typically available in the public markets. The concept of current income generation is precisely as the term suggests and is dominated by current yields, primarily from dividends, cash distributions or coupon interest from debt securities, public or private, and can also provide stability against volatility in market price fluctuations of the more appreciation oriented equity-type securities.

The FUND normally invests approximately 40% to 60% of its total assets in equity securities and 40% to 60% in fixed income securities. Under normal circumstances, equity securities will represent at least 25% of total assets, and fixed income securities may represent as much as 75%, but not less than 25% of total assets. The FUND will evaluate the split between equity securities and fixed income securities on an ongoing basis to determine the appropriate split. The FUND may invest up to 15% of its assets in high-yield bonds that are below investment grade.

When choosing **publicly traded stock investments**, the FUND utilizes a fundamental based or value investment analysis approach to achieve both growth and capital preservation. Fundamental base investing focuses on identifying differences between the market's perception and price of a company's stock and the intrinsic value that a knowledgeable investor would place on the entire company as an ongoing enterprise. Intrinsic value typically takes into consideration fundamental business factors such as a company's earning power, cash flow, balance sheet, franchise or brand value, proprietary market position assets (including intellectual property), and competitive advantages which drive the long-term performance of the company and is assessed by analyzing the worth of such factors. The market's perception can cause an undervaluation or overvaluation of a company relative to its true intrinsic value when the appropriate value for the entire enterprise is not

well understood or when an entire market sector falls into disfavor without regard for the merits of an individual company. The characteristics of the FUND'S practical application of the value and fundamental based investment philosophy results in portfolios that are spread over the spectrum of industries and capitalization (size), with a typical holding period of 2 to 4 years (low turnover). The FUND'S approach in equities, public or private, focuses on identifying the fundamental intrinsic value of a company taken as a whole, and buying stocks that are below that intrinsic value and selling stocks when approaching or above that intrinsic value. When followed with discipline, the approach is expected to generate superior long term returns with less variability. Individual stock equities may be oriented either to large-cap dividend-generating companies or companies that do not necessarily generate dividends, but can be of any capitalization size.

When choosing **publicly traded debt and bond investments**, the FUND invests in both domestic and foreign securities as well as corporate debt securities of high quality companies. In the case of corporate debt, a similar process to evaluating the condition of the company as employed in equity security assessment is utilized along with more typical debt analysis such as debt service coverage issues and overall debt to capitalization. The income generating securities are principally made up of US dollar denominated debt instruments, preferred stocks (domestic or international) or other investment companies. The FUND'S investments in fixed income securities include an unconstrained approach with regard to maturities, issuer type, domicile, and investment grades, and may include high yield bonds (also known as "junk bonds"), which are rated below investment grade. The FUND invests in debt securities that have a maturity that is between 1 and 15 years. Under normal circumstances, the FUND'S portfolio will have an average dollar weighted maturity between 3 and 15 years and an average duration of 2 to 5 years. Duration is a measurement of price sensitivity to interest rate changes. The FUND may investment in mortgage-backed securities.

When choosing **private non-publicly traded equity investments**, whether opportunistic or defensive, the FUND utilizes an approach that is similar to that employed for public stocks and focuses on intrinsic value which takes into consideration fundamental business factors such as a company's earning power, franchise or brand value, proprietary market position, assets, management teams and competitive advantages which drive the long-term performance of the company and which are assessed by analyzing the worth of such factors. The type of private equity investments in which the FUND invests includes private investments in public companies, investments in private companies in need of capital, and investments in private equity companies whose principal business is to invest in, lend capital to or provide services to privately held companies. The portion of assets allocated to the private equity portion of the portfolios can be spread over the spectrum of industries and capitalization, with a typical holding period of 3 to 7 years. The FUND'S approach focuses on identifying the fundamental intrinsic value of a company and the potential for growth as well as the risk mitigation necessary in private transactions. The objective in private equity type allocations is to invest in opportunities that have higher potential returns and lower volatility than are available in publicly-traded securities. The form of the investment – equity or debt – is a secondary consideration to the total return opportunity. The FUND'S private equity investments could be opportunistic, in the sense of being underpriced in comparison to their intrinsic or potential upside value, or defensive, in the sense of offering favorable characteristics to current market or economic conditions (for example, inflation).

The FUND evaluates investment opportunities across asset classes as dictated by broad market and economic conditions.

Non-Principal Investment Strategies

To generate additional income, hedge against a possible decline in the value of securities it holds, or to find entry points at more attractive prices on individual equities, the FUND may write options, both calls and puts. (The writer of a call option receives a premium that may partially or completely offset the decline in value of the security subject to the call option. The writer of a put option receives a premium but has the risk of the stock being assigned to them in a declining market.) To hedge against a possible decline in the value of its portfolio caused by a general decline in the stock market, the FUND may purchase stock index put options (stock index put options increase in value when the index declines).

Portfolio Turnover

The FUND does not engage in trading for short-term profits, but when the circumstances warrant, the FUND may sell securities without regard to the length of time held. The FUND will typically hold an equity security until either the security price reaches at least the Advisor's target valuation level or the FUND determines that the security's price is unlikely to reach that level. The FUND may hold stocks for several years or longer. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when FUND shares are held in a taxable account.

Temporary Defensive Positions

In addition to investments made specifically for opportunistic reasons, as discussed above, the FUND may, in response to adverse market, economic or other conditions, take temporary defensive positions that are inconsistent with the FUND'S principal investment strategies. This means the FUND will invest some or all of its assets in money market instruments (like U.S. Treasury Bills, commercial paper or repurchase agreements). The FUND may not be able to achieve its investment objective of long-term growth of capital to the extent it invests in money market instruments since those securities earn interest but do not appreciate in value. Under normal market conditions, the FUND may hold some cash and money market positions to pay FUND expenses, satisfy redemption requests, or take advantage of investment opportunities.

Principal Investment Risks

The FUND is subject to the following principal risks:

Loss of Investment. As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the FUND. An investment in the FUND is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

American Depositary Receipts and Global Depositary Receipts 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.

Changes in Tax Laws. Tax law is subject to change, possibly with retroactive effect, or to different interpretations, and such changes or interpretations could adversely affect the FUND. For example, the Inflation Reduction Act of 2022 added a 15% alternative minimum tax on large corporations and a 1% excise tax on repurchases of stock by publicly traded corporations and certain affiliates. The recently enacted One Big Beautiful Bill Act made significant other changes to the U.S. Internal Revenue Code of 1986, as amended, including permanent reductions to tax rates and disallowance of deductions, that will materially impact funds and their investors. Any future changes are highly uncertain, and the impact on the FUND or its shareholders cannot be predicted. Prospective shareholders should consult their own tax advisors regarding the impact to them of possible changes in tax laws.

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 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 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 the credit ratings of the FUND'S portfolio of debt securities. Interest rates in the United States are at, or near, historic lows, which may increase the FUND'S exposure to risks associated with rising interest rates. 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.

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.

The increased risk in emerging markets is due to, among other things, (1) greater market volatility, (2) lower trading volume, (3) political and economic instability, (4) high levels of inflation, deflation or currency devaluation, (5) greater risk of market shut down, (6) more governmental limitations on foreign investments and limitations on repatriation of invested capital than those typically found in a developed market, and (7) the risk that companies may be held to lower regulatory, disclosure, corporate governance, accounting, auditing, recordkeeping, and financial reporting standards than companies in more developed markets. In addition, the FUND is limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular, in emerging markets countries. In addition, due to jurisdictional limitations, U.S. authorities (*e.g.*, SEC and the U.S. Department of Justice) may be limited in their ability to enforce regulatory or legal obligations in emerging market countries. Emerging market countries may have material limitations on Public Company Accounting Oversight Board ("PCAOB") inspection, investigation and enforcement capabilities which may hinder the ability to engage in independent oversight and inspection of accounting firms located in or operating in certain emerging market countries; therefore, there is no guarantee that the quality of financial reporting or the audits conducted by audit firms of issuers in certain emerging market countries meet PCAOB standards.

The financial stability of issuers (including governments) in emerging market countries may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility in the FUND'S investments in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar.

Settlement practices for transactions in foreign markets may differ from those in U.S. markets. Certain investments may take more than seven days to settle. Such differences include delays beyond periods customary in the United States and practices, such as delivery of securities prior to receipt of payment, which increase the likelihood of a “failed settlement.” Failed settlements can result in losses to the FUND. Low trading volumes and volatile prices in less developed markets make trades harder to complete and settle, and governments or trade groups may compel local agents to hold securities in designated depositories that are not subject to independent evaluation. Local agents are held only to the standards of care of their local markets.

Equity and General Market Risk. The prices of the securities in which the FUND invests may decline in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. The risk of trade disputes with other countries, the possibility of changes to some international trade agreements, and government or regulatory actions, including the imposition of tariffs or other protectionist actions, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time. The price declines of common stocks, in particular, may be steep, sudden and/or prolonged. Price and liquidity changes may occur in the market as a whole, or they may occur in only a particular company, industry, sector, or geographical region of the market. These effects could negatively impact the FUND’S performance.

If an investor holds common stock, or common stock equivalents, of any given issuer, the investor would generally be exposed to greater risk than if the investor held preferred stocks and debt obligations of the issuer because common stockholders, or holders of equivalent interests, generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors of such issuers.

Market events may cause significant declines in the values and liquidity of many securities and other instruments, and significant disruptions to global business activity and financial markets. Turbulence in financial markets, and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers both domestically and around the world, and can result in trading halts, any of which could have an adverse impact on the FUND. During periods of market volatility, security prices (including securities held by the FUND) could change drastically and with rapidity and therefore adversely affect the FUND.

The risk environment remains elevated, and the Advisor will monitor developments and seek to manage the FUND in a manner consistent with achieving each 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. In addition, shareholders will be exposed to the investment risks associated with investments in ETFs.

ETFs are also subject to the following risks: (1) an ETF's shares may trade at a market price that is above or below their NAV (as discussed more fully below); (2) an active trading market for an ETF's shares may not develop or be maintained (as discussed more fully below); (3) the ETF may employ an investment strategy that utilizes high leverage ratios; or (4) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally (as discussed more fully below).

The market prices of shares of ETFs fluctuate in response to changes in NAV and supply and demand for such shares and include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that shares of an ETF may trade at a discount to NAV. In particular, the following circumstances may impact the market price of the shares of ETFs: (1) in times of market stress, market makers may step away from their role market making in the shares of ETFs and in executing trades, which can lead to differences between the market value of the shares and an ETF's NAV; (2) to the extent authorized participants ("APs") exit the business or are unable to process creations or redemptions and no other AP can step in to do so, there may be a significantly reduced trading market in the shares, which can lead to differences between the market price of the shares and an ETF's NAV; (3) the market price for the shares may deviate from an ETF's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for the shares than an ETF's NAV, which is reflected in the bid and ask price for shares or in the closing price; (4) when all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the shares is open, there may be changes from the last quote of the closed market and the quote from an ETF's domestic trading day, which could lead to differences between the market value of the shares and an ETF's NAV; and (5) in stressed market conditions, the market for the shares may become less liquid in response to the deteriorating liquidity of an ETF's portfolio.

An active trading market for the shares of ETFs may not be developed or maintained. Trading in shares of ETFS on the stock exchange where they are listed for trading (the "Exchange") may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable, such as extraordinary market volatility. There can be no assurance that shares will continue to meet the listing requirements of the Exchange. If the shares are traded outside a collateralized settlement system, the number of financial institutions that can act as APs that can post collateral on an agency basis is limited, which may limit the market for the shares.

Foreign Securities Risk. Stocks of non-U.S. companies (whether held directly or in ADRs or GDRs) as an asset class may underperform stocks of U.S. companies, and such stocks may be less liquid and more volatile than stocks of U.S. companies. The costs associated with securities transactions are often higher in foreign countries than in the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the FUND or by ETFs in which the FUND invests may be affected unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will adversely affect the FUND, if the positions are not fully hedged. Additionally, investments in foreign securities,

whether or not publicly traded in the United States, may involve risks which are in addition to those inherent in domestic investments, including foreign political and economic risk not associated with domestic investments, meaning that political events, social and economic events and natural disasters occurring in a country where the FUND invests could cause the FUND'S investments in that country to experience gains or losses. Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding taxes may apply to distributions from foreign companies. Foreign companies may not be subject to the same regulatory requirements as those of U.S. companies and, as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Policy and legislative changes in foreign countries and other events affecting global markets may contribute to decreased liquidity and increased volatility in the financial markets. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy.

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.

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. In stressed market conditions, the FUND may use a variety of tools to meet redemptions, including sales of portfolio securities, borrowing through its credit facility, or satisfying redemptions in-kind by delivering portfolio securities rather than cash. These actions may be adverse to remaining shareholders or to shareholders receiving securities in-kind.

LIBOR Transition Risk. The administrator of LIBOR has phased out LIBOR such that after June 30, 2023, the overnight, 1-month, 3-month, 6-month and 12-month U.S. dollar LIBOR settings have ceased to be published or representative. All other LIBOR settings and certain other interbank offered rates, such as the Euro Overnight Index Average, ceased to be published or representative after December 31, 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. The impact of the discontinuation of LIBOR and the transition to an alternative rate on the FUND'S portfolio remains uncertain. There can be no guarantee that financial instruments that transition to an alternative reference rate will retain the same value or liquidity as they would otherwise have had. These events and any additional regulatory or market changes that occur as a result of the transition away from LIBOR and the adoption of alternative reference rates may have an adverse impact on the value of the FUND'S

investments, performance or financial condition, and might lead to increased volatility and illiquidity in markets that relied on LIBOR to determine interest rates.

Master Limited Partnership Risk. Securities of MLPs are listed and traded on U.S. securities exchanges. The value of an MLP fluctuates based predominately on its financial performance, as well as changes in overall market conditions. Investments in MLPs involve risks that differ from investments in common stocks, including risks related to the fact that investors have limited control of and limited rights to vote on matters affecting the MLP; risks related to potential conflicts of interest between the MLP and the MLP's general partner; cash flow risks; dilution risks; and risks related to the general partner's right to require investors to sell their holdings at an undesirable time or price. In addition, MLPs may be subject to state taxation in certain jurisdictions, which may reduce the amount of income an MLP pays to its investors. The securities of certain MLPs may trade in lower volumes due to their smaller capitalizations and may be subject to more abrupt or erratic price movements and lower market liquidity. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. In addition, if the tax treatment of an MLP changes, the FUND'S after-tax return from its MLP investment would be materially reduced.

MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

The risks of investing in an MLP are similar to those of investing in a partnership, including more flexible governance structures, which could result in less protection for investors than investments in a corporation. Investors in an MLP would normally not be liable for the debts of the MLP beyond the amount that the investor has contributed but investors may not be shielded to the same extent that a shareholder of a corporation would be. In addition, MLP distributions may be reduced by fees and other expenses incurred by the MLP. Investments in MLPs may involve duplication of management fees and certain other expenses, as the FUND indirectly bears its proportionate share of any expenses paid by MLPs in which it invests. MLPs are generally considered interest-rate sensitive investments.

Preferred Stock Risk. Preferred stocks involve credit risk and certain other risks. Certain preferred stocks contain provisions that allow an issuer under certain conditions to skip distributions (in the case of "non-cumulative" preferred stocks) or defer distributions (in the case of "cumulative" preferred stocks). If the FUND owns a preferred stock on which distributions are deferred, the FUND may nevertheless be required to report income for tax purposes while it is not receiving distributions on that security. Preferred stocks are subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt instruments.

Private Equity Risk. The sale or transfer of private equity investments may be limited or prohibited by contract or law. Private equity securities are generally fair valued 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.

Valuation Fluctuations. The market value of investments will fluctuate with, among other things, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the financial condition of the obligors of the investments. In addition, the lack of an established, liquid secondary market for some investments may have an adverse effect on the market value of those investments and on the FUND'S ability to dispose of them. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized.

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. 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 net asset value 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.

Royalty Trust Risk. Royalty trusts are subject to cash-flow fluctuations and revenue decreases due to a sustained decline in demand for crude oil, natural gas and refined petroleum products, risks related to economic conditions, higher taxes or other regulatory actions that increase costs for royalty trusts. Furthermore, royalty trusts do not guarantee minimum distributions or even return of capital. If the assets underlying a royalty trust do not perform as expected, the royalty trust may reduce or even eliminate distributions. The declaration of such distributions generally depends upon various factors, including the operating performance and financial condition of the royalty trust and general economic conditions.

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.

Smaller and Medium Capitalization Company Risk. Investing in medium and small capitalization companies may involve more risk than is usually associated with investing in larger, more established companies. There is typically less publicly available information concerning small and medium capitalization companies than for larger, more established companies. Some small and medium capitalization companies have limited product lines, distribution channels and financial and managerial resources and tend to concentrate on fewer geographical markets than do larger companies. Also, because small and medium capitalization companies normally have fewer shares outstanding than larger companies and trade less frequently, it may be more difficult for the FUND

to buy and sell significant amounts of shares without an unfavorable impact on prevailing market prices.

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 times when the value investing style is out of favor, the FUND may underperform other funds that use different investing styles. In addition, some companies that appear inexpensive based on traditional valuation measures may be “value traps” with deteriorating fundamentals or structural challenges, and their prices may never realize the portfolio managers’ estimated value. And the FUND’S under- or overweight positions in certain sectors relative to its benchmark may materially affect its relative performance. Investors should be prepared to tolerate volatility in FUND returns.

Non-Principal Investment Risks

The FUND is subject to the following non-principal risks:

Derivatives Risk. The risks of investments in options and futures contracts include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to the derivative transactions; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; and risks that the derivative transactions may not be liquid.

Compared to other types of investments, derivatives may be less tax efficient. The use of certain derivatives may cause the FUND to realize higher amounts of ordinary income or short-term capital gains, distributions from which are taxable to individual shareholders at ordinary income tax rates rather than at the more favorable tax rates for long-term capital gain. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the FUND’S taxable income or gains, and may limit or prevent the FUND from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the FUND to change its investment strategy. The FUND will use futures contracts in connection with the implementation of its investment strategies and in compliance with Rule 18f-4. The FUND’S use of derivatives also may be limited by the requirements for taxation of the FUND as a regulated investment company.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to FUND assets, customer data (including private shareholder information), or proprietary information, or cause the FUND, the investment adviser and/or its service providers (including, but not limited to, FUND accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or lose operational functionality.

Redemption Risk. The FUND may experience periods of heavy redemptions that could cause the FUND to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemption risk is greater to the extent that the FUND has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. In addition, redemption risk is heightened during periods of overall market turmoil. The redemption by one or more large shareholders of their holdings in the FUND could hurt performance and/or cause the remaining shareholders in the FUND to lose money. If the FUND is

forced to liquidate its assets under unfavorable conditions or at inopportune times, the value of your investment could decline.

Operational and Third-Party Service Provider Risk. The FUND relies on the Advisor and other third-party service providers (such as the custodian, transfer agent, administrator, pricing vendors, and trading counterparties) to conduct its operations. Any disruptions, failures, or errors (including processing errors, technology failures, or regulatory non-compliance) by these firms or their vendors could negatively impact the FUND, including the ability to calculate net asset value, process transactions, safeguard assets, or report accurate information.

Disclosure of Portfolio Holdings

A description of the FUND'S policies and procedures with respect to the disclosure of the FUND'S portfolio securities is available in the FUND'S Statement of Additional Information ("SAI").

MANAGEMENT

Concorde Financial Corporation, which does business under the name Concorde Investment Management, is the investment advisor to the FUND. The Advisor was founded in 1981 as an independent registered investment advisory firm to provide investment advisory services to individuals, pension and profit sharing plans, trusts, estates and corporations or other business entities. As of December 31, 2025, the Advisor had approximately \$363 million in assets under management, including both discretionary and non-discretionary accounts. The Advisor's address is:

8383 Preston Center Plaza Drive
Suite 360
Dallas, Texas 75225

As the investment advisor to the FUND, the Advisor manages the investment portfolio of the FUND. The Advisor makes the decisions as to which securities to buy and which securities to sell.

The Advisor receives an advisory fee from the FUND at an annual rate of 0.80% of the FUND'S average daily net assets. In addition to the advisory fee, the FUND incurs other expenses such as custodian, transfer agency, interest, Acquired Fund Fees and Expenses and other customary fund expenses. (Acquired Fund Fees and Expenses are indirect fees that the FUND incurs from investing in the shares of other investment companies).

During the last fiscal year, the FUND paid the Advisor an annual investment advisory fee equal to 0.80% of the average daily net assets of the funds.

A discussion of the basis for the Board's approval of the FUND'S advisory agreement is available in the FUND'S [Form N-CSR](#) for the fiscal year to Shareholders for the period ended September 30, 2025.

The portfolio management team for the FUND currently is comprised of Gary B. Wood, Ph.D., John A. Stetter, and Gregory B. Wood, each of whom have served as co-portfolio managers of the FUND since its inception in 2016. Dr. Wood has been President of the Advisor since its inception in 1981. Dr. Wood also controls the Advisor. Mr. Stetter has been a portfolio manager with

the Advisor since 1994. Mr. Wood has been Treasurer of the Advisor since 2014. Prior to joining the Advisor in 2014, Mr. Wood worked as a commercial banking underwriter at J.P. Morgan from 2010 to 2014. As co-managers, Dr. Wood, Mr. Stetter and Mr. Wood have equal authority to manage the FUND'S portfolio. The FUND'S SAI provides additional information about the compensation of the portfolio managers, other accounts managed by them and their ownership of shares of the FUND.

THE FUND'S SHARE PRICE

The price at which investors purchase shares of the FUND and at which shareholders redeem shares of the FUND is called its net asset value ("NAV"). The FUND normally calculates its NAV as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for trading. If the NYSE is not open, then the FUND does not determine its net asset value, and investors may not purchase or redeem shares of the FUND. The NYSE is closed on holidays and weekends. The NYSE annually announces the days on which it will not be open for trading. The most recent announcement indicates that it will not be open for the following holidays: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NYSE also may be closed on national days of mourning or due to natural disaster or other extraordinary events or emergencies. If the NYSE closes early on a valuation day, the FUND will determine its net asset value as of that time. The FUND calculates its NAV based on the market prices of the securities (other than money market instruments) it holds. The FUND'S securities with remaining maturities of 60 days or less are valued by an independent pricing service that uses a matrix pricing method or other analytical models. Amortized cost is not used if the issuer experiences credit or other impairments, in which case such securities are fair valued. If market quotations are not available, the Advisor will value securities at their fair market value as the "valuation designee" under Rule 2a-5 of the Investment Company Act of 1940, as amended (the "1940 Act"), and in accordance with the FUND'S established valuation methodologies, as discussed below. Mutual funds are generally priced at the ending NAV provided by the service agent, while ETFs are valued at the last reported sales price.

The trading hours for most foreign securities end prior to the close of the NYSE, generally the time the FUND'S NAV is calculated. Securities listed on a foreign exchange for which market quotations are readily available are valued at the latest closing price, unless events materially affecting the value of foreign securities occur. The occurrence of certain events after the close of foreign markets, but prior to the close of the U.S. market (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, foreign securities may be valued at fair value, taking into account such events, when the FUND calculates its NAV.

If market quotations are not readily available, the Advisor will value securities at their fair value under the FUND'S established valuation methodologies. The Board has appointed the Advisor as the FUND'S valuation designee under Rule 2a-5 ("Valuation Designee") to perform all fair valuations of the FUND'S portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Advisor has established procedures for its fair valuation of the FUND'S portfolio investments. These procedures, address, among other things, determining when market quotations are not readily available or reliable and the methodologies to be used for determining the fair value of investments, as well as the use and oversight of third-party pricing services for fair valuation.

The fair value of a security is the amount which the FUND might reasonably expect to receive upon a current sale. The fair value of a security may differ from the last quoted price and the FUND may not be able to sell a security at the fair value. Market quotations may not be available, for example, if trading in particular securities was halted during the day and not resumed prior to the close of trading on the NYSE. Because some foreign markets are open on days when the FUND does not price its shares, the value of the FUND'S holdings (and correspondingly, the FUND'S NAV) could change at a time when you are not able to buy or sell FUND shares. Market quotations of foreign securities may not be reliable if events or circumstances that may affect the value of portfolio securities occur between the time of the market quotation and the close of trading on the NYSE. Further, there can be no assurance that the FUND could obtain the fair value assigned to a security if it were to sell the security at approximately the same time at which the FUND determines its NAV per share.

The FUND will process purchase and redemption orders that it receives prior to the close of regular trading on a day that the NYSE is open at the NAV determined later that day. It will process purchase and redemption orders that it receives after the close of regular trading at the NAV determined at the close of regular trading on the next day the NYSE is open.

PURCHASING SHARES

How to Purchase Shares from the FUND

1. Read this Prospectus carefully.
2. Determine how much you want to invest keeping in mind the following minimums:
 - a. **New accounts**
 - All accounts \$500
 - b. **Existing accounts**
 - Purchases by mail and Automatic Investment Plan (“AIP”) \$100
 - Purchases by wire and electronic funds transfer \$500
3. Complete the New Account Application accompanying this Prospectus, carefully following the instructions. For additional investments, complete the Invest by Mail form attached to your most recent confirmation statement received from U.S. Bank Global Fund Services (the “Transfer Agent”). If you do not have the Invest by Mail form, include the FUND name, your name, address, and account number on a separate piece of paper along with your check. (The FUND has additional New Account Applications and Invest by Mail forms if you need them.) If you have any questions, please call 1-972-701-5400 or 1-800-294-1699.
4. Make your check payable to “Concorde Funds, Inc.” All checks must be in U.S. dollars drawn on a domestic financial institution. The FUND does not accept payment in cash or money orders. Also, to prevent check fraud, the FUND does not accept third party checks, U.S. Treasury checks, credit card checks, traveler’s checks, or starter checks for the purchase of shares. The FUND is unable to accept post-dated checks or any conditional order or payment. **The Transfer Agent will charge a \$25 fee against a shareholder’s account, in addition to any loss sustained by the FUND, for any payment that is returned. It is the policy of the FUND not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The FUND reserves the right to reject any application.**
5. Send the application and check to:

BY FIRST CLASS MAIL

Concorde Funds, Inc.
c/o U.S. Bank Global Fund Services
P.O. Box 219252
Kansas City, MO 64121-9252

BY OVERNIGHT DELIVERY SERVICE OR EXPRESS MAIL

Concorde Funds, Inc.
c/o U.S. Bank Global Fund Services
801 Pennsylvania Ave, Suite 219252
Kansas City, MO 64105-1307

Please do not send letters by overnight delivery service or express mail to the Post Office Box address.

The FUND does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the FUND. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

BY TELEPHONE

Telephone Purchase Option: Investors may purchase additional shares by calling 1-800-294-1699. If elected on your account application, and if your account has been open for at least 7 business days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House ("ACH") system. You must have banking information established on your account prior to making a purchase. Your shares will be purchased at the NAV calculated on the day of your purchase order. **Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).**

BY WIRE

Initial Investment — By wire: If you are making an initial investment in the FUND, before you wire funds, please contact the Transfer Agent at 1-800-294-1699 to make arrangements with a telephone service representative to submit your completed application via mail, overnight delivery, or facsimile. Upon receipt of your completed application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent at 1-800-294-1699.

For Subsequent Investments — By wire: If you are making a subsequent purchase, your bank should wire funds as indicated below.

Before each wire purchase, you should be sure to notify the Transfer Agent at 1-800-294-1699 to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. It is essential that your bank include complete information about your account in all wire instructions. If you have questions about how to invest by wire, you may call the Transfer Agent. Your bank may charge you a fee for sending a wire to the FUND.

You should wire funds to:

U.S. Bank N.A.
777 East Wisconsin Avenue
Milwaukee, WI 53202
ABA #075000022

Credit:

U.S. Bancorp Fund Services, LLC
Account #112-952-137

Further Credit:

(Concorde Wealth Management Fund)
(shareholder name)
(shareholder account number)

Please remember that U.S. Bank, N.A. must receive your wired funds prior to the close of regular trading on the NYSE for you to receive same day pricing. The FUND and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve Wire system, or from incomplete wiring instructions.

Once you open your account, you may make subsequent investments into the FUND through an AIP. If you use an AIP, the investment minimum amount is \$100. You can have money automatically transferred from your checking or savings account on a monthly basis. To be eligible for this plan, your bank must be a domestic institution that is an ACH member. The FUND is unable to debit mutual fund or pass through accounts. The FUND may modify or terminate the AIP at any time without notice. The first AIP purchase will take place no earlier than 7 business days after the Transfer Agent has received your request. You may modify or terminate your participation in the AIP by contacting the Transfer Agent five days prior to the effective date. If your bank rejects your payment for any reason, the Transfer Agent will charge a \$25 fee to your account. Please contact the Transfer Agent at 1-800-294-1699 for more information about the FUND'S AIP.

In compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), please note that the Transfer Agent will verify certain information on your account application as part of the FUND'S Anti-Money Laundering Program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (*e.g.*, partnership, limited liability company, business trust, corporation, *etc.*), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-800-294-1699 if you need additional assistance when completing your application. Also note that FUND shares are not available for purchase by foreign (non-U.S.) investors.

If the FUND does not have a reasonable basis for determining your identity, your account will be rejected or you will not be allowed to perform a transaction on the account until the necessary information to confirm your identity is received. In the event that the Transfer Agent is unable to verify your identity, the FUND reserves the right to redeem your account at the current day's net asset value. Any delay in processing your order will affect the purchase price you receive for your shares. The Advisor and the Transfer Agent are not liable for fluctuations in NAV experienced as a result of such delays in processing. If at any time the Advisor or the Transfer Agent

detects suspicious behavior or if certain account information matches government lists of suspicious persons, the Advisor or the Transfer Agent may determine not to open an account, may reject additional purchases, may close an existing account, may file a suspicious activity report and/or may take other action.

Purchasing Shares from Broker-dealers, Financial Institutions and Others

Some broker-dealers may sell shares of the FUND. These broker-dealers may charge investors a fee either at the time of purchase or redemption. The fee, if charged, is retained by the broker-dealer and not remitted to the FUND or the Advisor. Some broker-dealers may purchase and redeem shares on a three-day settlement basis (*i.e.*, payment occurs three business days after the purchase or redemption).

The FUND may enter into agreements with broker-dealers, financial intermediaries or other service providers (“Servicing Agents”) that may include the FUND as an investment alternative in the programs they offer or administer. Servicing Agents may:

- Become shareholders of record of the FUND. This means all requests to purchase additional shares and all redemption requests must be sent through the Servicing Agent. This also means that purchases made through Servicing Agents are not subject to the FUND’S minimum purchase requirements.
- Use procedures and impose restrictions that may be in addition to, or different from, those applicable to investors purchasing shares directly from the FUND. These procedures, restrictions and any charges imposed by the Servicing Agents will not apply when investors purchase shares directly from the FUND.
- Charge fees to their customers for the services they provide them. In addition, the FUND and/or the Advisor may pay fees to Servicing Agents to compensate them for the services they provide their customers.
- Be allowed to purchase shares by telephone with payment to follow the next day. If the telephone purchase is made prior to the close of regular trading on the NYSE, it will receive same day pricing.
- Be authorized to accept purchase orders on behalf of the FUND (and designate other Servicing Agents to accept purchase orders on behalf of the FUND). This means that the FUND will process the purchase order at the NAV which is determined following the Servicing Agent’s acceptance of the customer’s order.

If you decide to purchase shares through Servicing Agents, please carefully review the program materials provided to you by the Servicing Agent. When you purchase shares of the FUND through a Servicing Agent, it is the responsibility of the Servicing Agent to place your order with the FUND on a timely basis. If the Servicing Agent does not, or if it does not pay the purchase price to the FUND within the period specified in its agreement with the FUND, the Servicing Agent may be held liable for any resulting fees or losses.

Other Information about Purchasing Shares of the FUND

The FUND may reject any request to purchase shares of the FUND for any reason.

Shares of the FUND may be offered to only United States citizens and United States resident aliens having a social security number or individual tax identification number. This Prospectus should not be considered a solicitation or offering of FUND shares to non-U.S. citizens or non-resident aliens. As noted, investors generally must reside in the U.S. or its territories (which includes U.S. military APO or FPO addresses) and have a U.S. tax identification number.

The FUND will not issue certificates evidencing shares purchased. Instead, the FUND will send investors a written confirmation for all purchases of shares.

The FUND offers the following retirement plans:

- Traditional IRA
- Roth IRA
- SEP-IRA

Investors can obtain further information about the retirement plans by calling the FUND at 1-972-701-5400. The FUND recommends that investors consult with a competent financial and tax advisor regarding the retirement plans before investing through them.

Householding

In an effort to decrease costs, the FUND intends to reduce the number of duplicate shareholder documents, including prospectuses, shareholder reports, notices and proxy statements, that you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call the Transfer Agent toll-free at 1-800-294-1699 to request individual copies of these documents. Once the FUND receives notice to stop householding, we will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

REDEEMING SHARES

How to Redeem (Sell) Shares by Mail

1. Prepare a letter of instruction containing:

- the name of the FUND;
- account number(s);
- the amount of money or number of shares being redeemed;
- the name(s) on the account;
- daytime phone number; and

- additional information that the FUND may require for redemptions by corporations, executors, administrators, trustees, guardians, or others who hold shares in a fiduciary or representative capacity. Please contact the Transfer Agent, in advance, at 1-800-294-1699 if you have any questions.
2. Sign the letter of instruction exactly as the shares are registered. Joint ownership accounts must be signed by all owners.
 3. Have the signatures guaranteed by a commercial bank or trust company in the United States, a member firm of the NYSE or other eligible guarantor institution, whether a Medallion program member or a non-Medallion program member, in the following situations:
 - when redemption proceeds are payable or sent to any person, address or bank account not on record;
 - when a redemption is received by the Transfer Agent and the account address has changed within the last 15 calendar days; or
 - if ownership is being changed on your account.

In addition to the situations described above, the FUND and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation. The FUND reserves the right to waive any signature requirement at its discretion.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

4. Send the letter of instruction to:

BY FIRST CLASS MAIL

Concorde Funds, Inc.
c/o U.S. Bank Global Fund Services
Shareholder Services Center
P.O. Box 219252
Kansas City, MO 64121-9252

BY OVERNIGHT DELIVERY SERVICE OR EXPRESS MAIL

Concorde Funds, Inc.
c/o U.S. Bank Global Fund Services
801 Pennsylvania Ave, Suite 219252
Kansas City, MO 64105-1307

Please do not send letters of instruction by overnight delivery service or express mail to the Post Office Box address.

The FUND does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the FUND. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

How to Redeem (Sell) Shares by Telephone

1. Instruct the Transfer Agent that you want the option of redeeming shares by telephone. This can be done by completing the appropriate section on the New Account Application. If you have already opened an account, you may write to the Transfer Agent requesting this option. When you do so, please sign the request exactly as your account is registered. In order to determine if you will need a signature guarantee or other acceptable signature verification, please contact the Transfer Agent at 1-800-294-1699.
2. Assemble the same information that you would include in the letter of instruction for a written redemption request.
3. Call the Transfer Agent at 1-800-294-1699. Please do not call the FUND or the Advisor.

Once a telephone transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

How to Redeem (Sell) Shares through Servicing Agents

If your shares are held by a Servicing Agent, you must redeem your shares through the Servicing Agent. Contact the Servicing Agent for instructions on how to do so. Servicing Agents may charge you a fee for this service.

Redemption Price

The redemption price per share you receive for redemption requests is the next determined NAV after:

- The Transfer Agent receives your written request in good order with all required information and documents as necessary. Shareholders should contact the Transfer Agent for further information concerning documentation required for redemption of FUND shares for certain account types.
- The Transfer Agent receives your authorized telephone request in good order with all required information.
- If the FUND has entered into an agreement with a Servicing Agent pursuant to which the Servicing Agent (or its designee) has been authorized to receive redemption requests on behalf of the FUND, then all redemption requests received in good order by the Servicing Agent (or its designee) before 4:00 p.m. Eastern Time will receive that day's NAV, and all redemption requests received in good order by the Servicing Agent (or its designee) after 4:00 p.m. Eastern Time will receive the next day's NAV.

Payment of Redemption Proceeds

- The Transfer Agent normally sends redemption proceeds as soon as practicable (normally within seven business days) after the FUND or its agents receives the request in good order. Checks will not be forwarded by the U.S. Postal Service, so please notify us if your address has changed prior to a redemption request. Proceeds will be sent to you in this way, unless you request one of the alternatives described below.
- For those shareholders who redeem by telephone, or if you request in the letter of instruction, the Transfer Agent will transfer the redemption proceeds to your designated bank account by either Electronic Funds Transfer (“EFT”), if your bank is a member of the ACH system, or wire to a properly pre-authorized bank account. Proceeds sent via an EFT generally take two to three business days to reach the shareholder’s account whereas the Transfer Agent generally wires redemption proceeds on the business day following the calculation of the redemption price. Wires are subject to a \$15 fee payable by the investor.
- Those shareholders who redeem shares through Servicing Agents will receive their redemption proceeds in accordance with the procedures established by the Servicing Agent.

Other Redemption Considerations

When redeeming shares of the FUND, shareholders should consider the following:

- The redemption may result in a taxable gain or loss.
- Shareholders who redeem shares held in an IRA must indicate on their written redemption request whether or not to withhold federal income taxes. If not so indicated, these redemptions, as well as redemptions of other retirement plans not involving a direct rollover to an eligible plan, will be subject to federal income tax withholding. Shares held in IRA accounts may be redeemed by telephone at 1-800-294-1699. IRA investors will be asked whether or not to withhold taxes from any distribution.
- As permitted by the 1940 Act, the FUND may delay the payment of redemption proceeds for up to seven days. The FUND may delay redemption requests for up to seven days during periods of market volatility or when a shareholder’s trade activity or amount adversely impacts the FUND’S ability to manage its assets. In addition, the FUND can suspend redemptions and/or postpone payments of redemption proceeds beyond seven days at times when the NYSE is closed or during emergency circumstances as determined by the SEC.
- If you purchased shares by check, or by EFT, the FUND may delay the payment of redemption proceeds until it is reasonably satisfied the check and/or transfer of funds has cleared (which may take up to 15 calendar days from the date of purchase). Shareholders can avoid this delay by utilizing the wire purchase option.

- Unless previously authorized on the account, the Transfer Agent will transfer the redemption proceeds by EFT or by wire only if the shareholder has sent in a written request with a signature guarantee.
- Redemption proceeds will be sent to the Transfer Agent address of record. The Transfer Agent will send the proceeds of a redemption to an address, person or account other than that shown on its records only if the shareholder has sent in a written request with a signature guarantee.
- The FUND reserves the right to refuse a telephone redemption request if it believes it is advisable to do so. Both the FUND and the Transfer Agent may modify or terminate their procedures for telephone redemptions at any time. Neither the FUND nor the Transfer Agent will be liable for following instructions for telephone redemption transactions that they reasonably believe to be genuine, provided they use reasonable procedures to confirm the genuineness of the telephone instructions. They may be liable for unauthorized transactions if they fail to follow such procedures. These procedures include requiring some form of personal identification prior to acting upon the telephone instructions and recording all telephone calls. During periods of substantial economic or market change, you may find telephone redemptions difficult to implement and may encounter higher than usual call waits. Telephone trades must be received by or prior to market close. Please allow sufficient time to place your telephone transaction. If a Servicing Agent or shareholder cannot contact the Transfer Agent by telephone, they should make a redemption request in writing in the manner described earlier.
- The Transfer Agent currently charges a fee of \$15 when transferring redemption proceeds to your designated bank account by wire but does not charge a fee when transferring redemption proceeds by EFT.
- If your account balance falls below \$250 because you redeem shares, the FUND reserves the right to notify you to make additional investments within 60 days so that your account balance is \$250 or more. If you do not, the FUND may close your account and mail the redemption proceeds to you.
- If an account has more than one owner or authorized person, the FUND will accept telephone instructions from any one owner or authorized person.
- The FUND may involuntarily redeem a shareholder's shares upon certain conditions as may be determined by the Directors, including, for example and not limited to, (1) if the shareholder fails to provide the FUND with identification required by law; (2) if the FUND is unable to verify the information received from the shareholder; and (3) to reimburse the FUND for any loss sustained by reason of the failure of the shareholder to make full payment for shares purchased by the shareholder. Additionally, as discussed below, shares may be redeemed in connection with the closing of small accounts.
- The FUND typically expects to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling portfolio holdings. These redemption methods will be used regularly and may also be used in stressed market conditions. In stressed market conditions, redemption methods may also include redeeming in-kind. In-kind redemptions may be in the form of pro-rata slices of the FUND'S portfolio, individual securities or a representative basket of securities. A shareholder will be exposed to market risk until the readily marketable securities are

converted to cash and may incur transaction expenses in converting these securities to cash.

Lost Shareholders, Inactive Accounts and Unclaimed Property

It is important that the FUND maintains a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the FUND. Based upon statutory requirements for returned mail, the FUND will attempt to locate the shareholder or rightful owner of the account. If the FUND is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The FUND is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent at 1-800-294-1699 (toll free) at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

Frequent Purchases and Redemptions of FUND Shares

Frequent purchases and redemptions of FUND shares by a shareholder may harm other FUND shareholders by interfering with the efficient management of the FUND'S portfolio, increasing brokerage and administrative costs, and potentially diluting the value of their shares. Notwithstanding the foregoing, the FUND'S Board has determined not to adopt policies and procedures that discourage or accommodate frequent purchases and redemptions of FUND shares because, to date, the FUND has not experienced frequent purchases and redemptions of FUND shares that have been disruptive to the FUND, and the FUND does not appear to be particularly attractive to investors that utilize a market timing strategy.

The FUND'S Board believes that the FUND is not particularly attractive to investors utilizing a market timing strategy because the performance of the FUND historically has tended not to correlate directly with those of the major equity indices. The officers of the FUND receive reports on a regular basis as to purchases and redemptions of FUND shares and review these reports to determine if there is any unusual trading in FUND shares that are disruptive to the FUND. The officers of the FUND will report to the Board any such unusual trading in FUND shares. In such event, the Board may reconsider its decision not to adopt policies and procedures with respect to market timing.

Distribution Plan

The FUND has adopted, but not yet implemented, a distribution plan under Rule 12b-1 of the 1940 Act (the “Distribution Plan”) that allows the FUND to pay distribution and service fees for the sale and distribution of its shares and for services provided to shareholders. The Distribution Plan allows the FUND to finance with FUND assets activities that promote the sale and retention of the FUND’S shares such as printing prospectuses and reports and preparing and distributing advertising material and sales literature and providing services to shareholders. The Distribution Plan authorizes the FUND to pay up to 0.25% of average daily net assets for distribution and other services.

Currently, the Board has not authorized payments under the Distribution Plan and, as a result, the FUND currently neither accrues nor pays any fees under the Distribution Plan. If the FUND was using the plan, the fees paid under the plan would, over time, increase the cost of your investment and could cost you more than paying other types of sales charges.

INDEX DESCRIPTIONS

S&P 500® Index

The S&P 500® is a market-cap-weighted index of large-capitalization U.S. companies that includes 500 leading companies and covers approximately 80% of available market capitalization.

Russell 1000® Value Index

The Russell 1000® Value Index measures the performance of the mid-capitalization and large-capitalization value segment of the U.S. equity universe. It is a subset of the Russell 1000® Index and includes those companies within the Russell 1000® Index with lower price-to-book ratios and lower forecasted growth values. The Russell 1000® Value Index is a trademark of the Frank Russell Company. The index is used herein for comparative purposes in accordance with SEC regulations.

Bloomberg U.S. Aggregate Bond Index

The Bloomberg U.S. Aggregate Bond Index is unmanaged and represents securities that are SEC-registered, taxable, and dollar denominated. It covers the US investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The index is used herein for comparative purposes in accordance with SEC regulations.

Bloomberg Intermediate Aggregate Bond Index

The Bloomberg Intermediate Aggregate Bond Index is the Intermediate component of the U.S. Aggregate Index. The Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The index is used herein for comparative purposes in accordance with SEC regulations.

BofA Merrill Lynch 1-3 Year U.S. Treasury Index

The BofA Merrill Lynch 1-3 Year U.S. Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. The index is used herein for comparative purposes in accordance with SEC regulations.

Bloomberg U.S. Treasury Inflation Protection Securities (TIPS) Index

The Bloomberg U.S. Treasury Inflation Protection Securities (TIPS) Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value. The index is used herein for comparative purposes in accordance with SEC regulations.

A direct investment in an index is not possible.

DIVIDENDS, DISTRIBUTIONS AND TAXES

The FUND distributes substantially all of its net investment income and substantially all of its capital gains annually. Distribution from net investment income and capital gains, if any, are generally declared and paid in December. You have four distribution options:

- Automatic Reinvestment Option — Both dividend and capital gains distributions will be reinvested in additional FUND shares.
- All Cash Option — Dividend and capital gains distributions will be paid in cash.
- Capital gains distributions will be reinvested in additional FUND shares and dividends will be paid in cash.
- Dividends will be reinvested in additional FUND shares and capital gains distributions will be paid in cash.

If you elect to receive distributions paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the FUND reserves the right to reinvest the distribution check in your account, at the FUND'S current NAV, and to reinvest all subsequent distributions.

You may make this election on the New Account Application. You may change your election by writing or calling the Transfer Agent at least five days prior to the record date of the next distribution. The following discussion regarding federal income taxes summarizes only some of the important federal income tax considerations affecting the FUND and you as a shareholder. It does not apply to foreign or tax-exempt shareholders or those holding FUND shares through a tax-advantaged account, such as a 401(k) plan or IRA. This discussion is not intended as a substitute for careful tax planning. You should consult your tax advisor about your specific tax situation. Please see the SAI for additional federal income tax information.

The FUND has elected to be treated and intends to qualify each year as a regulated investment company (a “RIC”). A RIC is not subject to tax at the corporate level on income and gains from investments that are distributed in a timely manner to shareholders. However, the FUND’S failure to qualify as a RIC would result in corporate level taxation, and consequently, a reduction in income available for distribution to you as a shareholder.

The FUND’S dividends and capital gain distributions generally will be subject to federal, state, and local income tax whether received in cash or reinvested in FUND shares. Dividends generally will be taxed as ordinary income and capital gain distributions generally will be taxed as long-term capital gain.

Corporate shareholders may be able to deduct a portion of their distributions when determining their taxable income.

If you purchase shares of the FUND shortly before it makes a taxable distribution, your distribution will, in effect, be a taxable return of capital. Similarly, if you purchase shares of the FUND that has appreciated securities, you will receive a taxable return of part of your investment if and when the FUND sells the appreciated securities and distributes the gain. The FUND has built up, or has the potential to build up, high levels of unrealized appreciation.

The FUND will notify you of the tax status of distributions after the end of each calendar year.

You will generally recognize taxable gain or loss on a redemption of shares in an amount equal to the difference between the amount received and your tax basis in such shares. This gain or loss will generally be capital and will be long-term capital gain or loss if the shares were held for more than one year. You should be aware that an exchange of shares in the FUND for shares in other Funds is treated for federal income tax purposes as a sale and a purchase of shares, which may result in recognition of a gain or loss and be subject to federal income tax.

In general, when a shareholder sells FUND shares, the FUND must report to the shareholder and the IRS the shareholder’s cost basis, gain or loss and holding period in the sold shares using a specified method for determining which shares were sold. You are not bound by this method and, if timely, can choose a different, permissible method. Please consult with your tax advisor.

If you hold shares in a FUND through a broker (or another nominee), please contact that broker (or nominee) with respect to the reporting of cost basis and available elections for your account.

When you receive a distribution from the FUND or redeem shares, you may be subject to backup withholding.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the FUND'S financial performance for its past five years. Certain information reflects financial results for a single FUND share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the FUND (assuming reinvestment of all dividends and distributions). This information has been audited by Weaver and Tidwell, LLP, the independent registered public accounting FUND'S firm, whose report, along with the FUND'S financial statements, are included in the FUND'S [Form N-CSR](#) covering the most recent fiscal year ended September 30, which is available upon request. Weaver and Tidwell, LLP audited the financial performance for the FUND'S fiscal year ended September 30 2024 and 2025. The information for the years ended September 30 2023, 2022, and 2021 was audited by the FUND'S prior independent registered public accounting firm.

CONCORDE WEALTH MANAGEMENT FUND

	Year Ended September 30,				
	2025	2024	2023	2022	2021
PER SHARE OPERATING PERFORMANCE: (for a share of capital stock outstanding throughout the year):					
Net asset value, beginning of year	\$19.46	\$17.17	\$17.53	\$19.29	\$15.79
Income (loss) from investment operations:					
Net investment income (loss) ^(a)	0.21	0.28	0.20	0.36	0.06
Net realized and unrealized gain (loss) on investment transactions	1.58	2.38	0.82	(1.41)	4.09
Total from investment operations	1.79	2.66	1.02	(1.05)	4.15
Less distributions from:					
Net investment income	(0.28)	(0.37)	(0.06)	(0.26)	(0.17)
Net realized gains	(1.59)	—	(1.32)	(0.45)	(0.48)
Total distributions	(1.87)	(0.37)	(1.38)	(0.71)	(0.65)
Net asset value, end of year	\$19.38	\$19.46	\$17.17	\$17.53	\$19.29
TOTAL RETURN	9.94%	15.41%	5.57%	-5.40%	26.61%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (in thousands)	\$42,105	\$40,630	\$35,992	\$34,626	\$39,074
Ratio of expenses to average net assets	1.65%	1.51%	1.44%	1.41%	1.46%
Ratio of net investment income (loss) to average net assets	1.12%	1.55%	1.05%	1.88%	0.32%
Portfolio turnover rate	13%	30%	28%	28%	12%
^(a) Based on average shares outstanding during the year.					

CONCORDE FUNDS, INC.
PRIVACY POLICY

We collect the following nonpublic personal information about you:

- Information we receive from you or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income and date of birth; and
- Information about your transactions with us, our affiliates, or others, including, but not limited to, your account number and balance, payments history, parties to transactions, cost basis information, and other financial information.

We use this information to fulfill the reason you provided the information to us, to provide you with other relevant products that you request from us, to provide you with information about products that may interest you, to improve our website or present our website's contents to you, and as otherwise described to you when collecting your personal information.

We do not disclose any nonpublic personal information about our current or former shareholders to nonaffiliated third parties, except as permitted by law. We may disclose your personal information to our affiliates, vendors, and service providers for a business purpose. For example, we are permitted by law to disclose all the information we collect, as described above, to our transfer agent to process your transactions. Furthermore, we restrict access to your nonpublic personal information to those persons who require such information to provide products and services to you. As a result, we do not provide a means for opting out of our limited sharing of your information. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

In the event that you hold shares of the fund(s) through a financial intermediary, including, but not limited to, a broker- dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with unaffiliated third parties.

Not part of the Prospectus

To learn more about the FUND, you may want to read the FUND'S SAI which contains additional information about the FUND. The FUND has incorporated by reference the SAI into the Prospectus. This means that you should consider the contents of the SAI to be part of the Prospectus.

Additional information about the FUND'S investments is available in the FUND'S annual and semi-annual reports to shareholders and in Form N-CSR. In the FUND'S annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the FUND'S performance during its last fiscal year. In the FUND'S Form N-CSR, you will find the FUND'S annual and semi-annual financial statements and other information.

The SAI, the annual and semi-annual reports to shareholders, and other information such as the FUND'S financial statements are available to shareholders and prospective investors without charge, on the FUND'S website at www.concordeco.com, by calling U.S. Bank Global Fund Services at 1-800-294-1699 or by writing to:

Concorde Funds, Inc.
8383 Preston Center Plaza Drive
Suite 360
Dallas, Texas 75225

The general public can review and copy information about the FUND (including the SAI) on the EDGAR Database on the SEC's Internet website at <http://www.sec.gov>. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

Concorde Wealth Management Fund

PROSPECTUS
January 31, 2026