CONCORDE

Concorde Funds, Inc.

CONCORDE WEALTH MANAGEMENT FUND

Annual Financial Statements and Additional Information

September 30, 2025

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Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies

CONCORDE WEALTH MANAGEMENT FUND
SCHEDULE OF INVESTMENTS
September 30, 2025

	Shares	Value
COMMON STOCKS - 54.6%		
Construction - 1.5%		
Howard Hughes Holdings, Inc.[(a)]	7,500	$ 616,275
Finance and Insurance - 6.0%		
Berkshire Hathaway, Inc. - Class B[(a)]	800	402,192
Chubb Ltd.	3,000	846,750
JPMorgan Chase & Co.	4,100	1,293,263
		2,542,205
Information - 5.7%		
Microsoft Corp.	2,200	1,139,490
Warner Bros Discovery, Inc.[(a)(b)]	65,550	1,280,192
		2,419,682
Management of Companies and Enterprises - 1.5%		
Bunge Global SA	7,550	613,438
Manufacturing - 10.9%		
AbbVie, Inc.	4,200	972,468
Cisco Systems, Inc.	6,000	410,520
Hershey Co..	3,690	690,214
Hubbell, Inc.	1,600	688,496
Johnson & Johnson	4,900	908,558
Louisiana-Pacific Corp.	6,100	541,924
Northrop Grumman Corp.	650	396,058
		4,608,238
Mining, Quarrying, and Oil and Gas Extraction - 19.2%		
Black Stone Minerals L.P.	100,336	1,318,415
Diamondback Energy, Inc.	1,500	214,650
Expand Energy Corp..	11,400	1,211,136
Exxon Mobil Corp.	11,436	1,289,409
Franco-Nevada Corp..	3,100	691,021
Martin Marietta Materials, Inc..	1,000	630,280
Occidental Petroleum Corp..	18,600	878,850
Texas Pacific Land Corp.	1,985	1,853,275
		8,087,036
Retail Trade - 5.7%		
Amazon.com, Inc.[(a)]	5,000	1,097,850
Lowe's Cos., Inc.	2,200	552,882
TJX Cos., Inc.	5,200	751,608
		2,402,340
Transportation and Warehousing - 1.1%		
Canadian Pacific Kansas City Ltd.	6,500	484,185
Wholesale Trade - 3.0%		
Energy Transfer L.P.	72,500	1,244,100
TOTAL COMMON STOCKS (Cost $11,541,944)		23,017,499

	Shares	Value
PRIVATE FUNDS - 9.1%		
CLI Capital[(c)]	95,455	$ 447,954
LLR Equity Partners V, L.P.[(c)]	990,000	1,518,900
LLR Equity Partners VII, L.P.[(c)]	220,000	236,344
LRVHealth, L.P.[(c)]	490,000	421,528
Moran Tice 20:20 Fund, L.P.[(c)]	250,000	662,530
RCP Select Capital Fund, L.P.[(c)]	500,000	500,000
SPAC Opportunity Partners, LLC - Class A[(c)]	1,000,000	—
TOTAL PRIVATE FUNDS (Cost $3,504,096)		3,787,256
CLOSED-END FUNDS - 8.0%		
PIMCO Flexible Credit Income Fund - Class I	58,813	424,045
Pioneer ILS Interval Fund	117,583	1,179,356
Sprott Physical Gold Trust[(a)]	60,000	1,777,200
TOTAL CLOSED-END FUNDS (Cost $2,298,224)		3,380,601
	Par	
U.S. TREASURY SECURITIES - 5.8%		
United States Treasury Note/Bond, 4.38%, 08/15/2026	$ 500,000	502,582
United States Treasury Note/Bond, 3.25%, 06/30/2029	2,000,000	1,970,547
TOTAL U.S. TREASURY SECURITIES (Cost $2,465,446)		2,473,129
	Shares	
EXCHANGE TRADED FUNDS - 4.8%		
JPMorgan Nasdaq Equity Premium Income ETF	7,200	414,144
JPMorgan Ultra-Short Income ETF	20,000	1,014,600
PIMCO Enhanced Short Maturity Active Exchange-Traded Fund	6,000	604,140
TOTALEXCHANGE TRADED FUNDS (Cost $2,002,465)		2,032,884
OPEN-END FUNDS - 2.0%		
Absolute Convertible Arbitrage Fund - Class Institutional	42,057	498,378
Baron Real Estate Fund - Class Institutional	8,023	336,019
TOTAL OPEN-END FUNDS (Cost $802,520)		834,397

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

	Shares	Value
REAL ESTATE INVESTMENT TRUSTS - 1.7%		
Real Estate and Rental and Leasing - 1.7%		
First Industrial Realty Trust, Inc..	14,000	$ 720,580
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $615,993)		720,580
	Par	
CORPORATE BONDS - 1.5%		
Finance and Insurance - 0.7%		
Capital One NA, 4.65%, 09/13/2028 . . .	$ 150,000	151,794
JPMorgan Chase & Co., 3.65% to 06/01/2026 then 5 yr. CMT Rate + 2.85%, Perpetual.	150,000	147,883
		299,677
Mining, Quarrying, and Oil and Gas Extraction - 0.4%		
Freeport-McMoRan, Inc., 4.13%, 03/01/2028	175,000	173,986
Utilities - 0.4%		
Cheniere Energy, Inc., 4.63%, 10/15/2028	155,000	154,537
TOTAL CORPORATE BONDS (Cost $624,570)		628,200
	Shares	
SHORT-TERM INVESTMENTS		
Money Market Funds - 9.2%		
Invesco Government & Agency Portfolio - Institutional Class, 4.05%[(d)].	1,771,555	1,771,555
MSILF Government Portfolio - Institutional Class, 4.04%[(d)].	2,090,278	2,090,278
		3,861,833
	Par	
U.S. TREASURY BILLS - 3.5%		
4.11%, 10/30/2025[(e)]	$1,500,000	1,495,105
TOTAL SHORT-TERM INVESTMENTS (Cost $5,356,963)		5,356,938
TOTAL INVESTMENTS - 100.2% (Cost $29,212,221)		$42,231,484
Other Liabilities in Excess of Assets - (0.2)%.		(126,261)
TOTAL NET ASSETS - 100.0%		$42,105,223

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury

LLC - Limited Liability Company

L.P. - Limited Partnership

(a) Non-income producing security.

(b) Held in connection with written option contracts. See Schedule of Written Options for further information.

(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented $3,787,256 or 9.1% of net assets as of September 30, 2025.

(d) The rate shown represents the 7-day annualized yield as of September 30, 2025.

(e) The rate shown is the annualized yield as of September 30, 2025.

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

CONCORDE WEALTH MANAGEMENT FUND
SCHEDULE OF WRITTEN OPTIONS
September 30, 2025

	Notional Amount	Contracts	Value
WRITTEN OPTIONS - (0.2)%			
Call Options - (0.2)%			
Warner Bros Discovery, Inc., Expiration: 10/17/2025; Exercise Price: $14.00[a][b]	$(292,950)	(150)	$(77,550)
TOTAL WRITTEN OPTIONS (Premiums received $78,259)			$(77,550)

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

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

CONCORDE WEALTH MANAGEMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
September 30, 2025

ASSETS	
Investments in securities, at fair value (cost $29,212,221)	$42,231,484
Dividends and interest receivable	56,724
Total assets	42,288,208
LIABILITIES	
Investments in written options, at fair value (premiums received $78,259)	77,550
Investment advisory fee payable (Note 6)	27,181
Accrued audit fees	42,918
Accrued directors fees and expenses	507
Accrued other expenses	34,829
Total liabilities	182,985
NET ASSETS	$42,105,223
COMPOSITION OF NET ASSETS:	
Net capital paid in on shares of capital stock	$30,164,938
Total distributable earnings	11,940,285
Net assets	$42,105,223
Capital shares outstanding	2,172,259
Net asset value, offering price and redemption price per share	$ 19.38

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

CONCORDE WEALTH MANAGEMENT FUND
STATEMENT OF OPERATIONS
For the Year Ended September 30, 2025

INVESTMENT INCOME	
Dividends (net of foreign withholding taxes of $1,557)	$ 811,493
Interest	315,477
Total investment income	1,126,970
EXPENSES	
Investment advisory fees (Note 6)	$ 325,434
Professional fees	131,927
Administration fees (Note 7)	53,298
Sub-transfer agent fees (Note 7)	49,564
Fund accounting fees (Note 7)	25,374
Insurance expense	17,520
Transfer agent fees (Note 7)	16,854
Custody fees (Note 7)	12,684
Printing, postage and delivery	6,585
Federal and state registration fees	4,471
Directors fees and expenses	2,007
Other expenses	23,727
Total expenses	669,445
Net investment income	457,525
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	(319,725)
Written options	(18,364)
Net realized loss	(338,089)
Net change in unrealized appreciation on:	
Investments	3,736,562
Written options	1,096
Net change in unrealized appreciation	3,737,658
Net realized and unrealized gain	3,399,569
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$3,857,094

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

	Year Ended September 30, 2025	Year Ended September 30, 2024
INCREASE IN NET ASSETS FROM OPERATIONS		
Net investment income	$ 457,525	$ 588,150
Net realized gain (loss) from investments, written options and capital gain distributions from investment companies	(338,089)	3,665,336
Net change in unrealized appreciation on investments and written options	3,737,658	1,331,799
Net increase in net assets resulting from operations	3,857,094	5,585,285
DISTRIBUTIONS TO SHAREHOLDERS	(3,884,211)	(772,807)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	612,808	1,202,438
Dividends reinvested	3,884,211	772,807
Cost of shares redeemed	(2,994,952)	(2,149,465)
Net increase (decrease) in net assets derived from capital share transactions	1,502,067	(174,220)
Total increase in net assets	1,474,950	4,638,258
NET ASSETS		
Beginning of year	40,630,273	35,992,015
End of year	$42,105,223	$40,630,273
CHANGES IN SHARES OUTSTANDING		
Shares sold	32,661	67,196
Shares issued in reinvestment of distributions	213,535	44,671
Shares redeemed	(162,093)	(120,044)
Net increase (decrease)	84,103	(8,177)

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

CONCORDE WEALTH MANAGEMENT FUND
FINANCIAL HIGHLIGHTS
(for a share of capital stock outstanding throughout the year)

	Year Ended September 30,				
	2025	2024	2023	2022	2021
PER SHARE OPERATING PERFORMANCE:					
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[b]	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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

New Accounting Pronouncements and Rule Issuances – In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). The Fund adopted the new standard during the current period and adoption of the new standard impacted financial statements disclosures only and did not affect the Fund's financial position or operating results. Topic 280 defines an operating segment as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses and has operating results that are regularly reviewed by its chief operating decision maker ("CODM") to assess performance and make resource allocation decisions. Gregory B. Wood is the CODM. The Fund is a single reporting segment since the CODM evaluates the Fund holistically. The CODM uses total returns, expense information, and shares transaction data consistent with that which is presented in the Fund's financial statements to assess the single segment performance and make decisions.

Commitments – On February 23, 2018, the Fund executed an agreement to invest in LLR Equity Partners V, L.P., a limited partnership. The capital commitment of this investment is $1,000,000. The remaining commitment as of September 30, 2025, is $10,000 and distributions subject to recall total $142,327.

On February 25, 2025, the Fund executed an agreement to invest in LLR Equity Partners VII, L.P., a limited partnership. The capital commitment of this investment is $1,000,000. The remaining commitment as of September 30, 2025, is $780,000.

On March 15, 2019, the Fund executed an agreement to invest in LRVHealth, L.P., a limited partnership. The capital commitment of this investment is $500,000. The remaining commitment as of September 30, 2025 is $35,000.

NOTE 2 – SECURITIES VALUATION

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

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

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

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

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

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

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

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

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

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

Investment Funds – Investment funds that are private funds can be difficult to value, particularly to the extent that their underlying investments are not publicly traded. In the event a private fund does not report a value to the Fund on a timely basis, the Advisor will determine the fair value of the Fund's investment based on the most recent NAV reported by the private fund, as well as any other relevant information available at the time the Fund values its investments. It is anticipated that fair value, portfolio holdings and other value information of the private funds could be available on no more than a semi-annual basis, with up to a 90 day lag. In the absence of specific transaction activity in a particular investment fund, the Advisor will consider whether it is appropriate, in light of all relevant circumstances, to value the Fund's investment at the NAV reported by the private fund at the time of valuation or to adjust the value to reflect a premium or discount. Certain investment funds may include adjustments made subsequent to period end related to subsequent valuation information obtained. Therefore, the net assets and NAV reflected for financial statement purposes may differ from the reported NAV of the Fund as of September 30, 2025. Investment funds are categorized in Level 3 of the fair value hierarchy unless measured at fair value using the NAV per share (or its equivalent), in which case, practical expedient is used for private funds and are not categorized in the fair value hierarchy.

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

Short-Term Securities – Short-term equity investments, including money market funds, are valued in the manner specified above for equity securities. Fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued by an independent pricing service that uses a matrix pricing method or other analytical models. Short-term securities are generally classified in Level 1 or Level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.

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

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

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

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

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

Additional information on each illiquid restricted security held by the Fund on September 30, 2025 is as follows:

Security	Initial Acquisition Date	Shares/Capital Contributions	Cost	Fair Value	% of Net Assets
LLR Equity Partners V, L.P.	March 14, 2018	990,000	$ 633,040	$1,518,900	3.60%
LLR Equity Partners VII, L.P.	February 25, 2025	220,000	220,000	236,344	0.56%
PIMCO Flexible Credit Income Fund – Institutional Class	March 15, 2018	58,813	575,000	424,045	1.01%
Pioneer ILS Interval Fund	August 27, 2018	117,583	1,140,000	1,179,356	2.80%
LRVHealth, L.P.	July 16, 2019	490,000	433,299	421,528	1.14%
Moran Tice 20:20 Fund, L.P.	July 31, 2020	250,000	250,000	662,530	1.57%
SPAC Opportunity Partners,	March 24, 2021	1,000,000	1,000,000	—	—
RCP Select Capital Fund, L.P.	June 7, 2021	500,000	467,757	500,000	1.19%
CLI Capital	December 20, 2022	95,455	500,000	447,954	1.06%
			$5,219,096	$5,390,657	12.93%

The following table summarizes the inputs used to value the Fund's investments measured at fair value as of September 30, 2025.

	Practical Expedient*	Level 1	Level 2	Level 3	Total Fair Value
Investments - Assets:					
Common Stocks**	$ —	$23,017,499	$ —	$ —	$23,017,499
Exchange Traded Funds	—	2,032,884	—	—	2,032,884
Closed-End Funds	—	3,380,601	—	—	3,380,601
Open-End Funds		834,397	—	—	834,397
Private Funds	3,787,256^	—	—	—	3,787,256
REITs**	—	720,580	—	—	720,580
Corporate Bonds**	—	—	628,200	—	628,200
U.S. Treasury Securities	—	—	2,473,129	—	2,473,129
Treasury Bills	—	—	1,495,105	—	1,495,105
Money Market Funds	—	3,861,833	—	—	3,861,833
Total Investments	$3,787,256	$33,847,794	$4,596,434	$ —	$42,231,484
Other Financial Instruments - Liabilities:					
Written Options	$ —	$ (77,550)	$ —	$ —	$ (77,550)

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

** See Schedule of Investments for industry classifications.

^ Security	Withdrawals Permitted	Redemption Notice Period	Investment Objective	Investment Strategy	Lock Up Period
CLI Captial	—	Not Applicable	To generate income from the various loans and bonds purchased.	Real estate investment trust (REIT) that primarily invests in direct mortgage loans and other debt obligations secured by real estate assets. They concentrate in providing mortgage financing and investing in mortgage loans of niche markets with limited competition for short-term to mid-term lending needs. The Company makes interim construction and short-term to mid-term loans for the acquisition, renovation and construction of facilities in these markets.	None
LLR Equity Partners V, L.P.	No	Not Applicable	Capital Appreciation	Diversified portfolio of equity investments in lower middle market growth companies primarily focused on software and services	Not Applicable

^	Security	Withdrawals Permitted	Redemption Notice Period	Investment Objective	Investment Strategy	Lock Up Period
	LLR Equity Partners VII, L.P.	No	Not Applicable	Capital Appreciation	The Fund will seek to make investments in lower middle market growth companies primarily focused on software and services.	Not Applicable
	LRVHealth, L.P.	No	Not Applicable	Capital Appreciation	Non-diversified portfolio of insurance-linked securities	Not Applicable
	Moran Tice 20:20 Fund L.P.	Yes	30 days	Value	Diversified portfolio of investments the Investment Manager believes will be influenced by macro-economic trends and/or event-driven situations.	None
	SPAC Opportunity Partners, LLC - Class A	Yes	93 days	Capital Appreciation	Diversified portfolio of special purpose acquisition companies, or "SPACs".	2 years
	RCP Select Capital Fund, L.P.	No	Not Applicable	Total Return	Diversified portfolio of ground-up development, value-add and income producing real estate projects and real estate financings the Investment Manager expects to achieve high internal rates of return.	Not Applicable

Level 3 Reconciliation Disclosure

The Fund did not hold any investments during the period ended September 30, 2025 with significant unobservable inputs which would be classified as Level 3.

NOTE 3 – DERIVATIVE INSTRUMENTS

The average monthly value outstanding of options written during the fiscal year ended September 30, 2025 for the Fund was $22,220.

The following is a summary of the effect of derivative instruments on the Fund's Statements of Assets and Liabilities as of September 30, 2025:

Equity Risk Contracts	Asset Derivatives, Investments, at Value	Liability Derivatives, Written Options, at Value
Written Options	$ —	$77,550

The following is a summary of the effect of derivative instruments on the Fund's Statements of Operations as of September 30, 2025:

Equity Risk Contracts	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
Written Options	$(18,364)	$1,096

NOTE 4 – INVESTMENT TRANSACTIONS

Purchases and sales of investment securities, excluding U.S. government obligations and short-term investments, for the Fund during the year ended September 30, 2025, were $4,610,637 and $6,179,521, respectively.

The Fund did not have any purchases or sales/maturities of long-term U.S. government obligations during the year ended September 30, 2025.

NOTE 5 – PRINCIPAL RISKS

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

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

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

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

Credit Risk. In connection with the Fund's investments in fixed income securities, the value of the Fund may change in response to the credit ratings of the Fund's portfolio securities. The degree of risk for a particular security may 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. Many debt securities utilize LIBOR as the reference or benchmark rate for variable interest rate calculations. However, the use of LIBOR has come under pressure following manipulation allegations. If LIBOR in its current form does not survive or if an alternative index is chosen, the market value and/or liquidity of securities with distributions or interest rates based on LIBOR could be adversely affected.

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

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

These developments as well as other events could result in further market volatility and negatively affect financial asset prices, the liquidity of fixed income or other securities held by the Fund and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. In addition, the Fund may face challenges with respect to its day-to-day operations if key personnel of the investment adviser or other service providers are unavailable due to quarantines and restrictions on travel related to the recent COVID-19 outbreak. As a result, the risk environment remains elevated. The investment adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

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

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

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

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

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

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

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

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

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

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

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

NOTE 6 – INVESTMENT ADVISORY FEES AND TRANSACTIONS WITH AFFILIATE

The Company has an Investment Advisory Agreement with Concorde to act as the Fund's investment advisor. The Advisor provides the Fund with investment management and advisory services consistent with the Fund's investment objectives, policies and restrictions, supervises the purchase and sale of investment transactions and administers the business and administrative operations of the Fund. For such services, for the period ended September 30, 2025, Concorde received an annual fee of 0.80% of the Fund's average daily net assets, computed daily and paid on a monthly basis. The investment advisory fee was $325,434 for the year ended September 30, 2025, of which $27,181 was payable at September 30, 2025. Certain officers and directors of the Company are also officers and directors of Concorde.

NOTE 7 – SERVICE ORGANIZATIONS

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), provides the Fund with administrative, fund accounting, and transfer agent services. U.S. Bank, N.A., ("USB") an affiliate of Fund Services, serves as the Fund's custodian. Fees incurred by the Fund to Fund Services and USB during the period ended September 30, 2025, were $95,526 and $12,684, respectively, of which $8,551, and $2,822, respectively, were payable at September 30, 2025.

The Company has an administrative agreement with National Financial Services, LLC ("NFS"). The agreement provides for monthly payments by the Fund to NFS for providing certain shareholder services (sub-transfer agent fees). Sub-transfer agent fees incurred by the Fund to NFS for the year ended September 30, 2025 were $49,564, of which $4,352 was payable at September 30, 2025.

NOTE 8 – FEDERAL TAX INFORMATION

At September 30, 2025, the Fund's most recent fiscal year end, the Fund's investments and components of total distributable earnings on a tax basis were as follows:

Federal Tax Cost of Investments	$31,299,922
Gross Tax Unrealized Appreciation	$14,739,767
Gross Tax Unrealized Depreciation	(3,828,041)
Net Tax Unrealized Appreciation	10,911,726
Undistributed Ordinary Income	1,086,266
Undistributed Long-Term Gains	—
Other Accumulated Gain	—
Total Distributable Earnings	$11,997,992

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

At September 30, 2025, the Fund's fiscal year end, the Fund had no tax basis capital loss carryovers to offset future capital gains. The Fund did not utilize a capital loss carryover during the year ended September 30, 2025, the Fund's fiscal year end. The Fund had no late year loss deferrals and no post-October loss.

The tax character of distributions paid during the year ended September 30, 2025 and year ended September 30, 2024 was as follows:

	September 30,	
	2025	**2024**
Ordinary income[1]	$ 645,509	$772,807
Long-term capital gain	3,238,702	—
	$3,884,211	$772,807

[1] Ordinary income includes short-term capital gains.

NOTE 9 – SUBSEQUENT EVENTS

Management has evaluated the Fund's events and transactions that occurred subsequent September 30, 2025, through the date of issuance of the Fund's financial statements. There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Fund's financial statements.

CONCORDE WEALTH MANAGEMENT FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Concorde Wealth Management Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Concorde Wealth Management Fund, a series of Concorde Funds, Inc., including the schedules of investments in securities and written options, as of September 30, 2025, and the related statement of operations for the year ended September 30, 2025, the statement of changes in net assets for teach of the two years in the period ended September 30, 2025 including the related notes and the financial highlights for each of the two years in the period ended September 30, 2025 (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of Concorde Wealth Management Fund as of September 30, 2025, the results of its operations for the year then ended, changes in net assets for each of the two years in the period ended September 30, 2025, and the financial highlights each for of the two years in the period ended September 30, 2025 in conformity with accounting principles generally accepted in the United States of America.

The financial highlights of Concorde Wealth Management Fund for each of the three years in the period ended September 30, 2023, were audited by other auditors whose report dated November 29, 2023, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the entity's management. Our responsibility is to express an opinion on these financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to Concorde Wealth Management Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2025 by correspondence with the custodian, transfer agent and brokers. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as Concorde Wealth Management Fund's auditor since 2024.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.
Fort Worth, Texas
November 26, 2025

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

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

Item 9. Proxy Disclosure for Open-End Investment Companies.

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

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

See Item 7(a), Statement of Assets and Liabilities and Statement of Operations.

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

On November 20, 2025, the Board of Directors of Concorde Funds, Inc. (the "Directors") approved the continuation of the investment advisory agreement (the "Advisory Agreement") for the Concorde Wealth Management Fund (the "Fund") with the investment adviser, Concorde Financial Corporatoin (the "Adviser"). As part of the process of approving the continuation of the advisory agreement, the Directors reviewed the fiduciary duties of the Directors with respect to approving the advisory agreement and the relevant factors for the Directors to consider, and the members of the Board of Directors who are not deemed "interested persons" (as that term is defined by the Investment Company Act of 1940) of the Fund (the "Independent Directors") met in executive session to discuss the approval of the advisory agreement.

In advance of the meetings, the Adviser sent information to the Directors to assist them in their evaluation of the investment advisory agreement, and provided additional information at the meeting. All of the factors discussed by the Directors were considered as a whole, and were considered separately by the Independent Directors, meeting in executive session. The factors were viewed in their totality by the Directors, with no single factor being the principal or determinative factor in the Directors' determination of whether to approve the continuation of the investment advisory agreement. The Directors recognized that the management and fee arrangements for the Fund are the result of years of review and discussion between the Independent Directors and the Adviser, that certain aspects of such arrangements may receive greater scrutiny in some years than in others and that the Directors' conclusions may be based, in part, on their consideration of these same arrangements and information received during the course of the year and in prior years.

Prior to approving the continuation of the investment advisory agreement, the Directors and the Independent Directors in executive session considered, among other items:

- The nature and quality of the investment advisory services provided by the Adviser.
- A comparison of the fees and expenses of the Fund to other similar funds.
- A comparison of the fee structures of other accounts managed by the Adviser.
- Whether economies of scale are recognized by the Fund.
- The costs and profitability of the Fund to the Adviser.
- The performance of the Fund.
- The other benefits to the Adviser from serving as investment adviser to the Fund (in addition to the advisory fee).

The material considerations and determinations of the Board of Directors, including all of the Independent Directors, are as follows:

With regard to the Adviser and the services it provides, the Directors discussed and evaluated the following:

- The Adviser provides daily investment management for the Concorde Wealth Management Fund. In providing investment management, Concorde Financial Corporation oversees the trading of securities and the rebalancing of the portfolio.
- The Adviser retains the services of the Fund's Chief Compliance Officer and makes all reasonable efforts to insure that the Fund is in compliance with the securities laws.
- The Adviser provides responsive customer and shareholder servicing which consists of responding to shareholder inquiries received, including specific mutual fund account information, in addition to calls directed to the transfer agent call center.

- The Adviser oversees distribution of the Fund through third-party broker/dealers and independent financial institutions.
- The Adviser oversees those third-party service providers that support the Fund in providing fund accounting, fund administration, transfer agency and custodial services.

The Directors referenced Concorde Financial Corporation's Form ADV and the executed Advisory Agreement and determined that the terms of the Agreement are reasonable, and that the Advisor has the resources to service the Fund well.

Directors also: (i) compared the performance of the Fund to benchmark indices over various periods of time and concluded that the performance of the Fund, particularly on a risk-adjusted basis, was positive and warranted the continuation of the Advisory Agreement; (ii) compared the expense ratios of funds similar in asset size and investment objective to those of the Fund and concluded the expenses of the Fund were within a reasonable range of comparable funds and warranted continuation of the Advisory Agreement; (iii) considered the fees charged by Concorde Financial Corporation to those of funds similar in asset size and investment objective to the Fund and concluded the advisory fees of the Fund were within a reasonable range of comparable funds and warranted continuation of the Advisory Agreement; and (iv) considered the profitability of Concorde Financial Corporation with respect to the Fund, and concluded that the profits were reasonable and not excessive when compared to profitability guidelines set forth in relevant court cases.

The Directors discussed economies of scale and breakpoints and determined that the Fund has not yet significantly grown in size, nor has the marketplace demonstrated significant rapid potential growth to any extent, that would warrant the need for breakpoints.

The Directors considered other benefits to the Adviser from serving as adviser to the Fund (in addition to the advisory fee). The Directors noted that the Adviser may derive ancillary benefits from its association with the Fund in the form of proprietary and third-party research products and services received from broker dealers that execute portfolio trades for the Fund. The Directors determined that any such products and services have been used for legitimate purposes relating to the Fund by providing assistance in the investment decision-making process. The Directors concluded that the other benefits realized by the Adviser from its relationship with the Fund were reasonable.

After reviewing the materials provided for the meeting, management's presentation, as well as other information regularly provided at the Board's quarterly meetings throughout the year regarding the quality of services provided by the Adviser, the performance of the Fund, expense information, regulatory compliance issues, trading information and related matters and other factors deemed relevant by the Board, the Directors, including all of the Independent Directors, approved the continuation of the investment advisory agreement.