



Concorde Wealth Management Fund

CONWX

Annual Shareholder Report | September 30, 2025

CONCORDE
Concorde Funds, Inc.

This annual shareholder report contains important information about the Concorde Wealth Management Fund for the period of October 1, 2024, to September 30, 2025. You can find additional information about the Fund at www.concordeco.com. You can also request this information by contacting us at 1-972-701-5400.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Concorde Wealth Management Fund	\$172	1.64%

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

For the year ended September 30, 2025, relative performance for the Concorde Wealth Management Fund was aided by an overweight position in the following sectors: Precious Metals, Information Technology, Financials, and Healthcare. Stock selection benefited relative Fund performance in the Financials sector and underperformed relative in the Information Technology sector. Relative performance was hindered by the Fund's overweight position in the Energy sector and underweight positions in certain names in the Technology sector and specifically semiconductors.

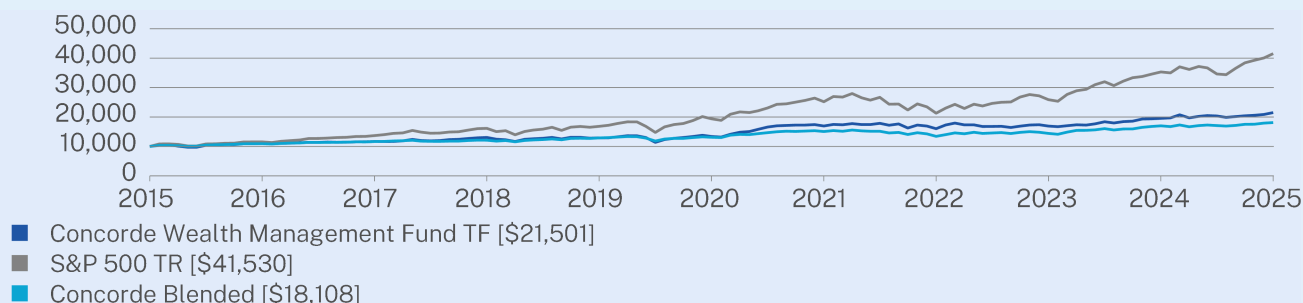
During the period, the strategy continued its high allocation to quality companies, as defined by the S&P Earnings growth and free cash flow. This significant overweight to quality and value detracted from the Fund's relative returns during the period, which we believe were driven by increased investor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

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

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

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

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



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

	1 Year	5 Year	10 Year
TF (without sales charge)	10.08	9.94	7.96
S&P 500 TR	17.60	16.47	15.30
Concorde Blended	6.50	6.68	6.12

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

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

KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	\$42,162,930
Number of Holdings	54
Net Advisory Fee	\$325,434
Portfolio Turnover	13%

WHAT DID THE FUND INVEST IN? (as of September 30, 2025)

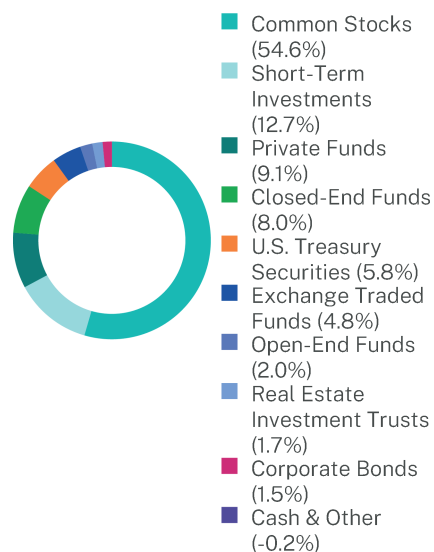
Top Holdings (%)

MSILF Government Portfolio - Class Institutional	5.0%
United States Treasury Notes	4.7%
Texas Pacific Land Corp.	4.4%
Sprott Physical Gold Trust	4.2%
Invesco Government & Agency Portfolio - Class Institutional	4.2%
LLR Equity Partners V, L.P.	3.6%
United States Treasury Bill	3.5%
Black Stone Minerals LP	3.1%
JPMorgan Chase & Co.	3.1%
Exxon Mobil Corp.	3.1%

Top 10 Issuers (%)

United States Treasury Notes	5.9%
MSILF Government Portfolio - Class Institutional	5.0%
Texas Pacific Land Corp.	4.4%
Sprott Physical Gold Trust	4.2%
Invesco Government & Agency Portfolio	4.2%
LLR Equity Partners V, L.P.	3.6%
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Exxon Mobil Corp.	3.1%

Security Type Breakdown (%)*



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

HOUSEHOLDING

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