

July 25, 2025



# Prospectus

# Popular Total Return Fund, Inc.

Class A Shares: TRAFX

Class C Shares: TRCFX

Class I Institutional Shares

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## Fund Summary

### Investment Objective

The primary investment objective of Popular Total Return Fund, Inc. (the "Fund") is to seek long-term capital appreciation. The secondary investment objective of the Fund is to seek current income.

### 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 your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (each, a "Financial Intermediary"), which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your spouse and children whose principal residence is within Puerto Rico invest, or agree to invest in the future, at least \$50,000 in the Popular Family of Funds (as defined below). More information about these and other discounts is available from your Financial Intermediary and in the "Shareholder Information" section on page 14 of the Fund's prospectus and in Appendix B and page B-1 of the Fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	Class A Shares	Class C Shares	Class I Institutional Shares*
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	3.50% <sup>1</sup>	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)	None	1.00% <sup>2</sup>	None
Redemption Fee (as a percentage of amount redeemed, if applicable) <sup>3</sup>	2.00%	2.00%	2.00%

\* There are no Class I Institutional Shares outstanding as of the date of this prospectus.

<sup>1</sup> The maximum sales charge (load) imposed on purchases through individual retirement accounts ("IRA Accounts") by Banco Popular IRA Trust is 1.00%.

<sup>2</sup> There is no contingent deferred sales charge ("CDSC") on Class C Shares after one year.

<sup>3</sup> The Fund will impose a 2.00% redemption fee on redemptions made within five business days after acquiring shares.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A Shares	Class C Shares	Class I Institutional Shares
Management Fee	0.50%	0.50%	0.50%
Distribution and/or Service (12b-1) Fee <sup>4</sup>	0.25%	1.00%	None
Other Expenses	1.13%	1.04%	1.08%
Acquired Fund Fees and Expenses <sup>5</sup>	0.03%	0.03%	0.03%
Total Annual Fund Operating Expenses	1.91%	2.57%	1.62%

<sup>4</sup> The Distribution and/or Service (12b-1) Fee has been restated to reflect current fees.

<sup>5</sup> Acquired Fund Fees and Expenses reflect the Fund's pro rata share of the fees and expenses incurred by investing in other funds.

### Example:

This following 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:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$537	\$929	\$1,345	\$2,502
Class C Shares	\$360	\$799	\$1,365	\$2,901
Class I Institutional Shares	\$165	\$511	\$881	\$1,919

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$537	\$929	\$1,345	\$2,502
Class C Shares	\$260	\$799	\$1,365	\$2,901
Class I Institutional Shares	\$165	\$511	\$881	\$1,919

The Example does not reflect sales charges (loads) on reinvested dividends and other distributions. If these sales charges (loads) were included, your costs would be higher.

## **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 operating expenses or in the previous expense example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 21% of the average value of its portfolio.

## **Principal Investment Strategies of the Fund**

Under normal conditions, the Fund will seek to meet its objective by investing at least 50%, but not more than 80%, of its total assets in equity securities. The balance of the Fund’s total assets will be invested in fixed-income securities and cash or cash equivalents. The Fund may invest up to 20% of its total assets in securities of foreign issuers (i.e., entities organized outside of the United States of America (the “U.S.”) and Puerto Rico). At least 20% of the Fund’s total assets will be invested in debt securities issued, or otherwise secured, by Puerto Rico issuers or assets located in Puerto Rico (“Puerto Rico Assets”).

Equity securities include among others:

- shares of other open or close-end investment companies, including shares of exchange-traded funds (“ETFs”) or other ownership interests in index funds;
- common stock of publicly-held companies, primarily shares of common stock of corporations listed on a national securities exchange or automated quotation system; and
- other equity or debt securities convertible into common stock and warrants or other rights to purchase common stock.

The Fund may invest in equity securities issuers of any market capitalization.

The Fund anticipates that its investments in equity securities will consist primarily of shares of ETFs. Passively managed ETFs invest in a portfolio of equity securities that are designed to closely track the performance of different market indices. An index is an unmanaged group of securities whose overall performance is used as a standard to measure the investment performance of a particular market or market segment. Actively managed ETFs do not seek to track the performance of a particular market index. Though the Fund anticipates investing primarily in ETFs, the Fund reserves the right, in the discretion of Popular Asset Management LLC (the “Adviser”), to invest all or a portion of its assets invested in equity securities in individual equity securities.

The types of debt and other fixed-income securities the Fund may invest in include, but are not limited to, asset-backed securities, certificates of deposit, time deposits and bankers’ acceptances, inverse securities, indexed securities, mortgage-backed securities, mortgage dollar roll transactions, repurchase agreements, reverse repurchase agreements and zero coupon obligations.

The Fund may invest in fixed-income ETFs as part of its fixed-income investment strategy.

Under normal market conditions, not less than 95% of the fixed-income securities in which the Fund will invest, including through its investments in fixed-income ETFs, will be rated, at the time of purchase, within the four highest long-term or two highest short-term rating categories of at least one nationally recognized statistical rating organization, without regard to any subcategory, or, if not so rated, will be, in the opinion of the Adviser, of a credit quality comparable to such rated obligations.

The Fund is classified as non-diversified under the Investment Company Act of 1940, as amended (the “1940 Act”).

To implement the Fund’s investment strategy, the Adviser will first select the asset categories to be included in the portfolio. Examples of some of the basic categories are U.S. Large-Cap – Equity, U.S. Small-Cap – Equity, International – Equity and U.S. Aggregate - Fixed-Income. The specific categories are determined at the Adviser’s discretion and may change as deemed appropriate.

The Adviser will then establish a target asset allocation for the Fund that is consistent with its investment objectives and provides adequate diversification. The Adviser will then select and invest in specific instruments within each asset category. On the equity portion of the portfolio, the Adviser intends to invest primarily in ETFs that are index-based. On the fixed-income portion, the Adviser intends to invest in a combination of individual securities and ETFs. See “More Information About the Fund-Investment Process” for more information.

**The Fund is designed solely for Puerto Rico Investors (as defined in the section entitled “Taxation” below). The tax treatment of this Fund differs from that typically accorded to other investment companies registered under the 1940 Act that qualify as regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the “U.S. Code”).**

## **Principal Risks of Investing in the Fund**

An investment in the Fund is subject to certain risks that may result in a loss of all or a portion of your investment. The Fund’s share price and total return may fluctuate within a wide range over short or long periods of time. As with any mutual fund, you could lose money on your investment in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The below is a summary of certain risks which could affect the Fund’s performance. You should also consider the factors under “More Information About The Fund – Risks of Investing in the Fund” before investing in the Fund.

**Investment Risk.** There can be no assurance that the Fund will achieve its investment objectives. The ability of the Fund to achieve its investment objectives is subject to a number of risks, including, but not limited to, market risk, credit risk, regulatory risk and liquidity risk. The Fund is also subject to manager risk, which is the risk that poor security selection by the Adviser will cause the Fund to underperform other funds with a similar investment objective.

**Market Risk.** Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. There is a risk that you could lose all or a portion of your investment in the Fund and that the income you receive from your investment may vary. The value of your investment in the Fund will go up and down with the prices of the securities in which the Fund invests. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments.

The long-term impact of COVID-19 and other pandemics and epidemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Similar health crises may exacerbate other pre-existing political, social and economic risks in certain countries.

**ETFs Risk.** An investment in the Fund is not equivalent to an investment in the underlying assets held by the Fund because of the operational fees and expenses incurred by the Fund. The Fund currently anticipates that the portion of its assets invested in equity securities will be primarily invested in shares of ETFs. Passive ETFs invest in a portfolio of securities that are designed to track closely the price and yield performance of different market indexes or segments. However, such funds will never be able to do so exactly because of operational fees and expenses incurred by the fund or because of the temporary unavailability of certain of the securities underlying the index. Investors should also be aware that by investing in the Fund, they may, in effect, incur the costs of two levels of investment management services, (1) the services provided by the Adviser to the Fund and (2) the services provided by the managers or advisers of the various funds in which the Fund may invest. The market price of this type of investment on the securities exchange on which they are traded may be lower than their net asset value.

**Equity Securities Risk.** The price of equity securities has historically risen and fallen in periodic cycles. The value of equity securities purchased by the Fund could decline if the financial condition of the companies the Fund invests in declines or if overall market and economic conditions deteriorate.

**Foreign Securities Risk.** The Fund may invest in foreign securities. Securities of foreign issuers have additional risks, including exchange rate changes, political and economic upheaval, the relative lack of information about these companies, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

**Non-Diversification Risk.** As a non-diversified fund, the Fund may invest a relatively high percentage of its assets in a small number of issuers. Because the Fund may invest in securities of a smaller number of issuers, it may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely. Additionally, the value of the shares is more susceptible to losses related to any single economic, political or regulatory occurrence than the value of shares of a more widely diversified fund.

**Debt Securities Risk.** Debt securities, such as bonds, involve interest rate risk, credit risk, call risk, income risk and extension risk.

**Interest Rate Risk.** The Fund will invest in fixed-income securities that are subject to interest rate risks. Interest rate risk is the risk that prices of fixed-income securities generally decrease when interest rates increase. Prices of longer-term securities generally change more in response to interest rate changes than prices of shorter-term securities.

**Credit Risk.** Credit risk is the risk that the issuer will be unable to pay the interest or principal on its obligations when due. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. The price of fixed-income securities will generally fall if the issuer defaults on its obligation to pay principal or interest, the rating agencies downgrade the issuer's credit ratings or other news affects the market's perception of the issuer's credit risk.

**Call and Income Risk.** The Fund is also subject to "call risk," which is the chance that during periods of falling interest rates, an issuer will "call" – or repay – a relatively high-yielding debt security before the security's maturity date. Mortgage-backed securities, for example, will generally be paid off early due to homeowners refinancing their mortgages during periods of falling interest rates. Forced to reinvest the unanticipated proceeds at lower interest rates, the Fund would experience a decline in income and lose the opportunity for additional price appreciation associated with falling rates. Call risk is generally high for longer-term bonds. Income risk is the risk that falling interest rates will cause the Fund's income to decline. Income risk is generally low for long-term bonds.

**Extension Risk.** When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall.

**Inverse Securities Risks.** Inverse securities include securities whose rates vary inversely with changes in market rates of interest. Such securities may also pay a rate of interest determined by applying a multiple to the variable rate. The extent of increases and decreases in the value of securities whose rates vary inversely with changes in market rates of interest generally will be larger than comparable changes in the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity.

**Indexed Securities Risks.** In addition to shares of index funds, the Fund may invest in indexed securities, whose value is linked to interest rates, commodities, indices, or other financial indicators. Indexed securities may be positively or negatively indexed (i.e., their value may increase or decrease if the underlying instrument appreciates), and may have return characteristics similar to direct investments in the underlying instrument or to one or more options on the underlying instrument. Indexed securities may be more volatile than the underlying instrument itself.

**Convertible Securities and Synthetic Convertible Securities Risks.** The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. While convertible securities generally offer lower yields than non-convertible debt securities of similar quality, their prices may reflect changes in the value of the underlying common stock. Synthetic convertible securities are created by combining non-convertible bonds or preferred stocks with warrants or stock call options. Synthetic convertible securities differ from convertible securities in certain respects, including that each component of a synthetic convertible security has a separate market value and responds differently to market fluctuations. Investing in synthetic convertible securities involves the risks normally involved in holding the securities comprising the synthetic convertible security.

**Tax Risks.** The Fund intends to operate in a manner that will cause it to be exempt from Puerto Rico income and municipal license tax under the Puerto Rico Internal Revenue Code of 2011, as amended (the "PR Code"), and the Puerto Rico Municipal Code, as amended (the "Municipal Code"), as a registered investment company.

**Puerto Rico Income Tax Exemption.** To be exempt from Puerto Rico income tax the Fund must meet certain requirements. In Puerto Rico Treasury Determination 19-04, the Puerto Rico Treasury Department held that an investment company that (i) is organized in Puerto Rico, (ii) has its principal office in Puerto Rico, and (iii) is registered with the SEC under the 1940 Act, will be treated as a registered investment company under the Investment Companies Act of 2013 ("Act 93-2013") and thus is entitled to the tax exemption and other tax benefits available under the PR Code to registered investment companies. If such determination is revoked by the Puerto Rico Treasury Department, (i) the Fund would be subject to a Puerto Rico income tax rate of up to 37.5% on its taxable interest income, its dividend income and its short term capital gains, and to a Puerto Rico income tax of up to 20% on its long term capital gains, and (ii) if the 15% Puerto Rico income tax had not been withheld on the Fund's exempt dividends, and it is determined that the failure to withhold was not due to reasonable cause, bona fide residents of Puerto Rico (the "Qualifying Individuals") within the meaning of Sections 933 and 937 of the U.S. Code would be subject to a Puerto Rico income tax on the exempt dividends of up to 31.35%.

**Municipal License Tax Exemption.** Under Act 93-2013, Puerto Rico registered investment companies are exempt from the municipal license tax imposed by the Puerto Rico municipalities. Pursuant to Article 1.007 of the Municipal Code, Puerto Rico municipalities have the authority to impose taxes that are not incompatible with the taxes imposed by the Commonwealth of Puerto Rico. The municipality of San Juan may disagree with the holding of PR Treasury Determination 19-04 and refuse to treat the Fund as a registered investment company under Act 93-2013, causing the imposition of municipal license taxes of 1.5% on the gross revenues of the Fund.

**Conduit Rule.** Shareholders who are bona fide residents of Puerto Rico should note that, pursuant to the Regulations issued under Section 937(b) of the U.S. Code, dividends treated as Puerto Rico sourced income (under the general sourcing rules otherwise applicable to dividends paid by Puerto Rico corporations) may be treated as income from sources outside of Puerto Rico subject to U.S. federal income tax, if the investment in the Fund is treated as made pursuant to a conduit plan or arrangement ("conduit arrangements"). See "Taxation". We understand that said conduit regulations were not intended to apply to an actively managed investment company, such as the Fund, that is subject to regulation by governmental authorities and that, therefore, the general sourcing rules should apply to treat the dividends paid by the Fund as Puerto Rico sourced income excluded from U.S. federal income taxes by shareholders that are bona fide residents of Puerto Rico. However, the IRS or the courts may disagree with this interpretation and treat an investment in the Fund as a conduit arrangement, and, as a result, the dividends paid to shareholders who are bona fide residents of Puerto Rico would be treated as income from U.S. sources subject to U.S. federal income taxes of up to 37%.

**U.S. Foreign Account Tax Compliance Act.** Sections 1471 through 1474 (commonly known as "FATCA") of the U.S. Code impose a 30% withholding tax upon most payments of U.S. sourced income made to certain "foreign financial institutions" ("FFI") or "non-financial foreign entities" ("NFFE"), unless certain certification and reporting requirements are satisfied by such entities, including providing information with respect to their respective investors. Pursuant to the final regulations issued by the U.S. Treasury and the IRS relating to FATCA, the Fund will be treated as a NFFE, but the Fund elected to register as a direct reporting NFFE with the IRS. Accordingly, the Fund will be required to provide to the IRS certain information with respect to its investors. If the Fund were to be unable to provide such investor information to the IRS or otherwise fail or be unable to comply with the legal and regulatory requirements of the U.S. Code with respect to FATCA, the Fund's U.S. sourced income would be reduced, inasmuch as it would be subject to such 30% withholding tax. This reduction may negatively affect the Fund's ability to fulfill its obligations. See the section entitled "Taxation" and consult your tax adviser.

**Mortgage- and Asset-Backed Securities Risks.** Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.

**Certificates of Deposit, Time Deposits and Bankers' Acceptances Risks.** The Federal Deposit Insurance Corporation is an agency of the U.S. Government that insures the deposits of certain banks and savings and loan associations up to \$250,000 per deposit. The interest on such deposits may not be insured if these limits are exceeded. Time deposits which may be held by the Fund will not benefit from Federal Deposit Insurance Corporation insurance. Although maturities for acceptances can be as long as 270 days, most acceptances have maturities of six months or less.

**Repurchase Agreements Risk.** The Fund may enter into certain types of repurchase agreements. In the event of default by a repurchase agreement counterparty under any repurchase agreement the Fund may suffer time delays and incur costs or possible losses in connection with the disposition of the securities underlying such repurchase agreements. In the event of a default, instead of the contractual fixed rate of return, the rate of return to the Fund will be dependent upon intervening fluctuations of the market values of such underlying securities and the accrued interest on the underlying securities. In such event, the Fund would have rights against the respective counterparty for breach of contract with respect to any losses resulting from market fluctuations following the failure of such counterparty to perform.

The yield on repurchase agreements depends on a variety of factors, including, but not limited to, general, municipal and fixed-income securities market conditions, the amount being invested, the financial condition of the respective counterparty, and the maturity and credit quality of the security involved in each transaction.

**Reverse Repurchase Agreements Risk.** The Fund may also enter into reverse repurchase agreements in which the Fund purchases portfolio securities from the counterparty, coupled with an agreement to resell them to the counterparty at a specific date and price. The market value of securities purchased under reverse repurchase agreements typically is greater than the cash paid for the purchase. Reverse repurchase agreements involve the risk that the counterparty of the securities purchased by the Fund might be unable to buy them back when the Fund seeks the repurchase. In the event the seller of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such seller or its trustee or receiver may receive an extension of time to determine whether to enforce the counterparty obligation to repurchase the securities, and the counterparty use of the proceeds of the repurchase agreement may effectively be restricted pending such decision.

**Dollar Rolls Risk.** Dollar rolls involve the risk that the market value of the securities that the Fund is committed to buy may decline below the price of the securities the Fund has sold. These transactions may involve leverage.

**Zero Coupon Securities Risk.** While interest payments are not made on such securities, holders of such securities are deemed to have received income (“phantom income”) annually, notwithstanding that cash may not be received currently. The effect of owning instruments that do not make current interest payments is that a fixed yield is earned not only on the original investment but also, in effect, on all discount accretion during the life of the obligations. This implicit reinvestment of earnings at a fixed rate eliminates the risk of being unable to invest distributions at a rate as high as the implicit yield on the zero coupon bond, but at the same time eliminates the holder’s ability to reinvest at higher rates in the future. For this reason, some of these securities may be subject to substantially greater price fluctuations during periods of changing market interest rates than are comparable securities that pay interest currently. Longer term zero coupon bonds are more exposed to interest rate risk than shorter term zero coupon bonds.

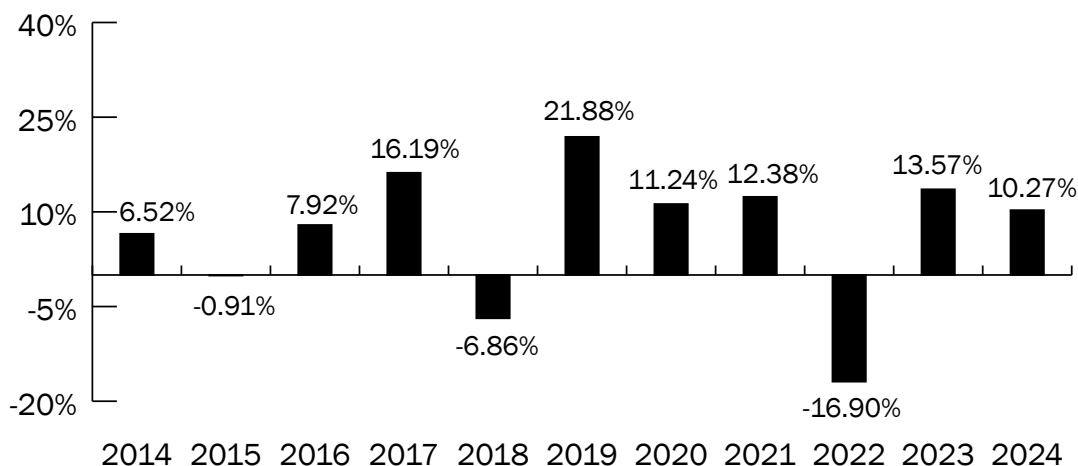
**Performance Information**

The information below shows you how the Fund’s performance has varied year by year and provides some indication of the risks of investing in the Fund. The table compares the Fund’s performance to that of the S&P 500 Index, the Fund’s broad-based index, and the S&P Target Risk Growth Index, the Fund’s performance index. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the gross dividends and distributions. As with all such investments, past performance (before and after taxes) is not an indication of future results. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown. However, the table includes all applicable fees and sales charges. Updated information on the Fund’s performance, including its current net asset value, can be obtained by visiting [www.popularfunds.com](http://www.popularfunds.com) or can be obtained by phone at (787) 754-4488.

The Fund’s financial performance included in this Prospectus includes the Fund’s performance from a period when the Fund was not subject to the restrictions of a United States registered investment company that is subject to the requirements of the 1940 Act.

The Benchmark Index is designed to measure the performance of equity allocations, while seeking to provide limited fixed income exposure to diversify risk.

**Class A Shares  
ANNUAL TOTAL RETURNS  
Popular Total Return Fund, Inc.  
As of 12/31**



During the ten-year period shown in the bar chart, the highest return for a quarter was 14.29% (quarter ended June 30, 2020) and the lowest return for a quarter was -16.25% (quarter ended March 31, 2020). The year-to-date return as of June 30, 2025 was 5.86%.

For the periods ended 12/31/24 Average Annual Total Returns	1 Year	5 Years	10 Years
Popular Total Return Fund, Inc. — Class A Shares			
Return Before Taxes	6.40%	4.66%	5.88%
Return After Taxes on Distributions <sup>1,2</sup>	6.02%	4.38%	5.54%
Return After Taxes on Distributions and Sale of Fund Shares <sup>1,2</sup>	3.78%	3.48%	4.22%
Popular Total Return Fund, Inc. — Class C Shares			
Return Before Taxes	8.42%	4.60%	5.46%
Popular Total Return Fund, Inc. — Class I Institutional Shares <sup>3</sup>			
Return Before Taxes	N/A	N/A	N/A
S&P Target Risk Growth Index (Reflects no deductions for fees, expenses or taxes)	10.73%	6.16%	6.39%
S&P 500 Total Return Index	25.02%	14.56%	13.10%

<sup>1</sup> Returns after taxes are calculated using the historical highest individual federal marginal income tax rates. After-tax returns do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Class A Shares only, and the after-tax returns for Class C Shares, Class I Institutional Shares will vary.

<sup>2</sup> Returns After Taxes are not indicative of a typical shareholder's experience, as shareholders are generally Puerto Rico residents not subject to U.S. federal tax.

<sup>3</sup> There are no Class I Institutional Shares outstanding as of the date of this prospectus. The returns for Class I Institutional Shares would have been substantially similar to the annual returns shown for Class A Shares because Class I Institutional Shares are invested in the same portfolio of securities as Class A Shares and the annual returns would differ only to the extent that the Classes do not have the same expenses.

### Investment Adviser

The Fund's investment adviser is Popular Asset Management LLC, a registered investment adviser (previously defined as the "Adviser"), a wholly owned subsidiary of Popular, Inc., a diversified, publicly-owned financial holding company registered under the Bank Holding Company Act of 1956, as amended, and subject to supervision and regulation by the Board of Governors of the Federal Reserve System. In the future, the Adviser may retain one or more sub-advisers to manage a portion of the Fund's assets.

### Portfolio Managers

Name	Managed the Fund Since	Primary Title with Adviser
Angel Rivera Garcia, CFA	2023	President
Antonio Rondán, CFA	2006	Vice President
Cristina Cañellas, CFA	2021	Vice President
Hamada Smaili, CFA	2022	Portfolio Manager

### Purchase and Sale of Fund Shares

To purchase or sell shares you should contact your Financial Intermediary, or if you hold shares through the Fund, you should contact the Fund by phone at (787) 754-4488, by mail (c/o Popular Total Return Fund, Inc., Popular Center North Building, Second Level (Fine Arts), 209 Muñoz Rivera Avenue, San Juan, Puerto Rico 00918), or by the Internet at [www.popularfunds.com](http://www.popularfunds.com). You may purchase or redeem shares of the Fund each day on which the New York Stock Exchange (the "NYSE") is open for trading and the Federal Reserve Bank of New York ("Federal Reserve") and banks in San Juan, Puerto Rico are open for business (each, a "Business Day").

IRA Accounts, as defined in Section 1081.02(a) of the PR Code, may purchase and redeem Class A Shares issued by the Fund. Class A Shares to be purchased through IRA Accounts may only be purchased and redeemed at the request of the IRA trustee of Banco Popular IRA Trust for such IRA Account. Persons who wish to purchase Class A Shares through IRA Accounts must request the IRA trustee of Banco Popular IRA Trust for such IRA Account to purchase Class A Shares of the Fund. The purchase price will be the net asset value of such Class A Shares as of the close of trading on the NYSE on the purchase date. Purchase orders presented to the Fund for Class A Shares through IRA Accounts after **2:00 p.m. Atlantic Standard Time** will be rejected by the Fund and shareholders will not receive Class A Shares on that date. Any shareholder submitting such a request will have to re-submit a request following **4:00 p.m. Eastern Standard Time** on the day of initial submission and before **2:00 p.m. Atlantic Standard Time** on the following day to purchase Class A shares at a price based on the net asset value determined as of the close of trading on the NYSE on the day of re-submission. Class A Shares purchased through IRA Accounts will be subject to such penalties, fees, terms and conditions as may be imposed by Banco Popular IRA Trust for such IRA Account as established in the applicable laws and regulations and the disclosure documents associated with such IRA Account. Please contact Popular Securities at 1-787-758-7400 or [investorcenter@popular.com](mailto:investorcenter@popular.com) for more information about Banco Popular IRA Trust.

IRA accountholders may only invest in the Fund by opening an individual retirement account with the Banco Popular IRA Trust and directing it to make such investment on their behalf. IRA accountholders of the Banco Popular IRA Trust are strongly encouraged to review the disclosure statement and adoption agreement provided to them by the Banco Popular IRA Trust upon opening a regular individual retirement account or a non-deductible IRA, which contains information relating to the terms and conditions as well as the fees, expenses and penalties applicable to such IRA.

The Fund's initial and subsequent investment minimums are as follows, although the Fund may reduce or waive the minimums in some cases:

	Class A Shares	Class C Shares	Class I Institutional Shares
<b>Minimum Initial Investment Amount</b>	\$500	\$500	<ul style="list-style-type: none"> <li>•None for fee-based accounts</li> <li>•\$1 million for transactional accounts</li> </ul>
<b>Minimum Subsequent Investment Amount</b>	\$50	\$50	\$50

The offering of Class I Institutional Shares has not commenced as of the date of this prospectus.

### **Tax Information**

In general, the Fund's distributions will be subject to Puerto Rico income taxes as dividend income, capital gains, or some combination of both, unless you are investing through a tax advantaged arrangement, such as a Puerto Rico tax-qualified retirement plan or IRA Accounts, in which case your distributions may be taxed as ordinary income when withdrawn from the tax advantaged account.

Under Section 933 of the U.S. Code, individuals who are bona fide residents of Puerto Rico with the meaning of Section 933 and 937 of the U.S. code (previously defined as "Qualifying Individuals") will generally not be subject U.S. federal income on dividends distributed by the Fund that constitute income from sources within Puerto Rico. The dividends distributed by the Fund should constitute income from sources within Puerto Rico not subject to U.S. federal income tax in the hands of a Qualifying Individual. However, for Qualifying Individuals who own, directly or indirectly, at least 10% of the issued and outstanding voting shares of the Fund, only the Puerto Rico source ratio of any dividend paid or accrued by the Fund shall be treated as income from sources within Puerto Rico. See the section entitled "Taxation—United States Taxation of Qualifying Investors."

Puerto Rico corporations not engaged in a U.S. trade or business for U.S. federal income tax purposes are not expected to be subject to U.S. taxation on dividends received from the Fund and dividends received or accrued by a Puerto Rico corporate investor that is engaged in a U.S. trade or business are expected to be subject to U.S. federal income tax only if such dividends are effectively connected to its U.S. trade or business. See the section entitled "Taxation—United States Taxation of Qualifying Investors."

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other Financial Intermediary (such as a bank), the Fund and its related companies may pay the broker-dealer or other Financial Intermediary for the sale of Fund shares and related services. 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**

#### **Investment Objective**

The primary investment objective of Popular Total Return Fund, Inc. (the "Fund") is to seek long-term capital appreciation. The secondary investment objective of the Fund is to seek current income.

This investment objective is a fundamental policy of the Fund and may not be changed without the approval of the holders of a majority of the Fund's outstanding voting securities as defined in the 1940 Act.

#### **Investment Strategies**

Under normal conditions, the Fund will seek to meet its objective by investing at least 50%, but not more than 80%, of its total assets in equity securities. The balance of the Fund's total assets will be invested in fixed-income securities and cash or cash equivalents. The Fund may invest up to 20% of its total assets in securities of foreign issuers (i.e., entities organized outside of the United States of America (the "U.S.") and Puerto Rico). At least 20% of the Fund's assets will be invested in debt securities issued, or otherwise secured, by Puerto Rico issuers or assets located in Puerto Rico ("Puerto Rico Assets").

#### Information on Equity Securities:

Equity securities include among others:

- shares of other open or close-end investment companies, including shares of ETFs or other ownership interests in index funds;
- common stock of publicly-held companies, primarily shares of common stock of corporations listed on a national securities exchange or automated quotation system; and
- other equity or debt securities convertible into common stock and warrants or other rights to purchase common stock.

The Fund may invest in equity securities issuers of any market capitalization.

The Fund will not concentrate its investments of equity securities in any particular industry or group of industries and will attempt to diversify its holdings among as many different industries and market segments as deemed appropriate in light of conditions prevailing at any given time.

Although equity securities have historically demonstrated long-term growth in value, their prices fluctuate based on changes, among other variables, in a company's financial condition and general economic conditions. This is especially true in the case of smaller companies. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

The Fund anticipates that its investments in equity securities will consist primarily of shares of ETFs, though it reserves the right to invest all or a portion of its assets invested in equity securities in individual equity securities in the Adviser's discretion.

Each share of an ETF represents an undivided ownership interest in the portfolio of stocks held by the ETF.

Passive ETFs are trust or similar vehicles that acquire and hold either:

- shares of all of the companies that are represented by a particular index in the same proportion that is represented in the indices themselves; or
- shares of a sampling of the companies that are represented by a particular index in a proportion meant to track the performance of the entire index.

Passive ETFs are intended to provide investment results that, before expenses, generally correspond to the price and yield performance of the corresponding market index, and the value of their shares should, under normal circumstances, closely track the value of the index's underlying component stocks. Passive ETFs generally do not buy or sell securities, except to the extent necessary to conform their portfolios to the corresponding index. Because an ETF has operating expenses and transaction costs, while a market index does not, ETFs that track particular indices typically will be unable to match the performance of the index exactly.

Actively managed ETFs do not seek to track the performance of a particular market index.

ETFs generally do not sell or redeem their shares for cash, and most investors do not purchase or redeem shares directly from an ETF at all. Instead, the ETF issues and redeems its shares in large blocks (typically 50,000 of its shares) called "creation units." Creation units are issued to anyone who deposits a specified portfolio of the ETF's underlying securities, as well as a cash payment generally equal to accumulated dividends of the securities (net of expenses) up to the time of deposits, and creation units are redeemed in kind for a portfolio of the underlying securities (based on the ETF's net asset value) together with a cash payment generally equal to accumulated dividends as of the date of redemption.

Most ETF investors, however, purchase and sell exchange-traded fund shares in the secondary trading market on a securities exchange, in lots of any size, at any time during the trading day. ETF investors generally must pay a brokerage fee for each purchase or sale of ETF shares, including purchases made to reinvest dividends.

Among the shares of ETFs in which the Fund may invest are "iShares," which are generally listed for trading on the American Stock Exchange. iShares represent an investment in a fund which seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular equity market index compiled by one of various index providers, including Standard & Poor's (a division of The McGraw-Hill Companies, Inc.), Dow Jones & Company, Inc., the Frank Russell Company and Morgan Stanley Capital International. Examples of such indexes include the S&P 500 Index\*, the S&P MidCap 400 Index\* and the MSCI Japan Index Fund\*.<sup>1</sup>

Another similar investment vehicle in which the Fund may invest is the Standard & Poor's Depository Receipts\* ("SPDRs"), which represent interests in unit investment trusts that are designed to track the price and yield performance of particular market indexes provided by Standard & Poor's (a division of The McGraw-Hill Companies, Inc.). SPDRs\* are also currently listed for trading on the American Stock Exchange.

Investors should be aware that funds or unit investment trusts that try to replicate the performance of a particular market index will never be able to do so exactly because of the operational fees and expenses incurred by the trust or fund or because of the temporary unavailability of certain of the securities underlying the index. The market price of this type of investment on the securities exchange on which they are traded may also be lower than their net asset value. The difference in price may be due to the fact that the supply and demand in the market for shares in the investment vehicle at any time is not always identical to the supply and demand in the market for the basket of securities underlying the particular index.

Investors should be also aware that by investing in the Fund, they will, in effect, incur the costs of two levels of management services: (1) the services provided by the Adviser to the Fund and (2) the services provided by the managers or advisers of the various funds in which the Fund may invest.

#### Information on Debt Securities:

The types of debt and other fixed-income securities the Fund may invest in include, but are not limited to, asset-backed securities, certificates of deposit, time deposits and bankers' acceptances, inverse securities, indexed securities, mortgage-backed securities, mortgage dollar roll transactions, repurchase agreements, reverse repurchase agreements and zero coupon obligations.

The Fund may also invest in fixed-income ETFs as part of its fixed-income investment strategy.

Under normal market conditions, not less than 95% of the fixed-income securities in which the Fund will invest, including through its investments in fixed-income ETFs, will be rated, at the time of purchase, within the four highest long-term or two highest short-term rating categories of at least one nationally recognized statistical rating organization, without regard to any subcategory, or, if not so rated, will be, in the opinion of the Adviser, of a credit quality comparable to such rated obligations.

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<sup>1</sup> Standard & Poor's, the S&P 500 Index®, the S&P MidCap 400 Index®, Standard & Poor's Depository Receipts® and SPDRs® are trademarks of The McGraw Hill Companies, Inc.; iShares® is a trademark of the American Stock Exchange, Inc.; MSCI Japan Index Fund® is a trademark of Morgan Stanley Capital International. The Fund is not associated with, or sponsored, endorsed, sold or promoted by, The McGraw Hill Companies, Inc., the American Stock Exchange, Inc., Morgan Stanley Capital International or Dow Jones & Company, Inc.

### Information on Short-Term Securities and Temporary Defensive Measures:

While the Fund will primarily invest in equity and fixed-income securities as described above, under normal conditions up to 10% of the Fund's total assets may be held from time to time in cash and cash equivalents (e.g., short-term money market securities such as prime-rated commercial paper, certificates of deposit, variable rate demand notes or repurchase agreements).

As a temporary measure for defensive purposes, the Fund may invest in these securities without limitation. The Fund will invest in such securities in greater amounts under extreme market conditions, when Fund management is unable to find enough attractive equity investments or to reduce exposure to equities when Fund management believes it is advisable to do so. Investment in these securities may also be used to meet redemptions. Short-term investments and temporary defensive positions may limit the potential for the Fund to achieve its investment objective.

### Information on Portfolio Turnover and Portfolio Holdings:

Although the Fund seeks to invest for the long term, the Adviser retains the right to sell securities regardless of how long they have been held. Under certain conditions, such as short-term transactions for liquidity needs, securities having reached a specific price or return, changes in interest rates or the credit standing of an issuer, or by reason of economic or other developments not foreseen at the time of the initial investment decision, the Fund may experience a higher portfolio turnover due to its investment strategies. In addition, higher portfolio turnover rates may result in corresponding increase in brokerage commissions for the Fund. While the Fund does not intend to engage in short-term trading, it will not consider portfolio turnover rate a limiting factor in investing according to its objectives and policies. A turnover rate of 100% would occur, for example, if securities valued at 100% of its total net assets are sold and replaced within one year.

For a description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities, please see "Portfolio Holdings Disclosure Policies and Procedures" in the Fund's Statement of Additional Information ("SAI").

The Fund is classified as non-diversified under the 1940 Act.

**The Fund is designed solely for Puerto Rico Investors (as defined in the section entitled "Taxation" below). The tax treatment of this Fund differs from that typically accorded to other investment companies registered under the 1940 Act that qualify as regulated investment companies ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "U.S. Code").**

### **Investment Process**

The Fund has an asset allocation strategy designed for investors seeking an index-based, multi-asset investment portfolio.

To implement the Fund's investment strategy, Popular Asset Management LLC (previously defined as the "Adviser") will first select the asset categories to be included in the portfolio. When selecting the underlying categories, the Adviser looks for investable and relatively liquid groupings of financial instruments that exhibit similar characteristics. Examples of some of the basic categories are U.S. Large-Cap – Equity, U.S. Small-Cap – Equity, International – Equity and U.S. Aggregate - Fixed-Income. These categories may be further diversified by style, region, sector, duration, credit quality, or other factors. The specific categories are determined at the Adviser's discretion and may change as deemed appropriate.

The Adviser will then establish a target asset allocation for the Fund that is consistent with its investment objectives and provides adequate diversification. To do so, the Adviser considers historical data with the return and risk information of each asset category, as well as correlation figures to the other asset categories. The correlation figures represent a numerical measure, on a scale from -1.0 to +1.0, that quantifies the statistical relationship between two asset classes. A positive correlation between two asset classes indicates they tend to move in the same direction, whereas a negative correlation indicates they tend to move in different directions. The closer the correlation is to -1 or to +1, the stronger the relationship. In addition, the Adviser considers studies with forward-looking projections. The target asset allocation represents the selected mix of asset categories that the Adviser thinks is prudent as a long-term investment strategy for the Fund. The approximate asset allocation weight percentages of the Fund, as of March 31, 2025, are set out in the following table:

<b>Asset Category</b>	<b>% Weight as of 3/31/2025</b>	<b>Target Weight</b>
U.S. Large-Cap – Equity	36.79%	30%
U.S. Mid-Cap – Equity	3.61%	4%
U.S. Small-Cap – Equity	2.90%	2%
International Developed Markets – Equity	13.66%	20%
International Emerging Markets – Equity	2.94%	4%
Equity Subtotal	59.90%	60%
U.S. Aggregate - Fixed Income	16.95%	15%
Puerto Rico Aggregate - Fixed-Income	23.15%	25%
International Aggregate – Fixed-Income	0%	0%
Cash – Fixed-Income	0.5%	0%
Fixed-Income Subtotal	40.6%	40%

The Adviser will then select and invest in specific instruments within each asset category. On the equity portion of the portfolio, the Adviser intends to invest primarily in ETFs that are index-based. On the fixed-income portion, the Adviser intends to invest in a combination of individual securities and ETFs. All instruments are selected at the Adviser's discretion.

The Adviser will regularly monitor and review the Fund's investment strategy and asset allocation. Current market conditions and tactical decisions by the Adviser may result in the Fund's actual asset allocation deviating from its target asset allocation. At all times, the Adviser will limit these deviations to a maximum of 20 percentage points above or below the target. In the event of a deviation from the target weights that exceeds 20%, the Adviser will rebalance the Fund's investment portfolio within 15 days of such occurrence to steer the Fund within the 20% parameter.

### ***Risks of Investing in the Fund***

An investment in the Fund is subject to certain risks that may result in a loss of all or a portion of your investment. The Fund's share price and total return may fluctuate within a wide range over short or long periods of time. As with any mutual fund, you could lose money on your investment in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency. The below is a summary of certain risks which could affect the Fund's performance.

***Investment Risk.*** There can be no assurance that the Fund will achieve its investment objectives. The ability of the Fund to achieve its investment objectives is subject to a number of risks, including, but not limited to, market risk, credit risk, regulatory risk and liquidity risk. The Fund is also subject to manager risk, which is the risk that poor security selection by the Adviser will cause the Fund to underperform other funds with a similar investment objective. Each potential investor should consider his/her personal tolerance for the daily fluctuations of the stock and fixed-income markets and view his/her investment in the Fund as part of an overall investment program.

***Market Risk.*** Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. There is a risk that you could lose all or a portion of your investment in the Fund and that the income you receive from your investment may vary. The value of your investment in the Fund will go up and down with the prices of the securities in which the Fund invests. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments. The prices of equity securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. The values of debt securities and other fixed-income securities in which the Fund may invest also will be affected by market interest rates and the risk that the issuer may default on interest, principal or dividend payments. Specifically, since these types of securities pay fixed interest and dividends, their value may fall if market interest rates rise and rise if market interest rates fall.

The long-term impact of COVID-19 and other pandemics and epidemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Similar health crises may exacerbate other pre-existing political, social and economic risks in certain countries.

***ETFs Risk.*** An investment in the Fund is not equivalent to an investment in the underlying assets held by the Fund because of the operational fees and expenses incurred by the Fund. The Fund currently anticipates that the portion of its assets invested in equity securities is primarily invested in shares of ETFs. Passive ETFs invest in a portfolio of securities that are designed to track closely the price and yield performance of different market indexes or segments. However, such funds will never be able to do so exactly because of operational fees and expenses incurred by the fund or because of the temporary unavailability of certain of the securities underlying the index. Investors should also be aware that by investing in the Fund, they may, in effect, incur the costs of two levels of investment management services, (1) the services provided by the Adviser to the Fund and (2) the services provided by the managers or advisers of the various funds in which the Fund may invest. Shares of an ETF trade on exchanges at prices at, above or below their most recent net asset value. The trading prices of an ETF's shares fluctuate continuously throughout trading hours based on market supply and demand rather than net asset value. The trading prices of an ETF's shares may deviate significantly from net asset value during periods of market volatility. Any of these factors may lead to an ETF's shares trading at a premium or discount to net asset value. However, because shares can be created and redeemed in creation units, which are aggregated blocks of shares that authorized participants who have entered into agreements with the ETF's distributor can purchase or redeem directly from the ETF, at net asset value, large discounts or premiums to the net asset value of an ETF are not likely to be sustained over the long-term. While the creation/redemption feature is designed to make it likely that an ETF's shares normally trade on exchanges at prices close to the ETF's next calculated net asset value, exchange prices are not expected to correlate exactly with an ETF's net asset value due to timing reasons as well as market supply and demand factors. In addition, disruptions to creations and redemptions or the existence of extreme market volatility may result in trading prices that differ significantly from net asset value. If a shareholder purchases at a time when the market price is at a premium to the net asset value or sells at a time when the market price is at a discount to the net asset value, the shareholder may sustain losses.

***Equity Securities Risk.*** The prices of equity securities and the value of your investment in the Fund will increase or decrease in response to many factors, including prospective earnings, investors perception and general economic conditions. The price of equity securities has historically risen and fallen in periodic cycles. The value of equity securities purchased by the Fund could decline if the financial condition of the companies the Fund invests in declines or if overall market and economic conditions deteriorate. Given that the Fund invests a significant portion of its assets in equity securities, an investment in the Fund is designed, and suitable for, long term investors.

***Foreign Securities Risk.*** The Fund may invest in foreign securities. Securities of foreign issuers have additional risks, including exchange rate changes, political and economic upheaval, the relative lack of information about these companies, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities of foreign issuers may be denominated in U.S. dollars or in currencies other than U.S. dollars. Investments in foreign securities present certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include fluctuations in foreign currency exchange rates, political, economic or legal developments (including war or other instability, expropriation of assets, nationalization and confiscatory taxation), the imposition of foreign exchange limitations (including currency blockage), withholding taxes on dividend or interest payments or capital transactions or other restrictions, higher transaction costs (including higher brokerage, custodial and settlement costs and currency conversion costs) and possible difficulty in enforcing contractual obligations or taking judicial action. Economic or other sanctions imposed on

a non-U.S. country or issuer by the U.S., or on the U.S. by a non-U.S. country, could impair a Fund's ability to buy, sell, hold, receive, deliver, or otherwise transact in certain securities. Also, foreign securities may not be as liquid and may be more volatile than comparable securities in the U.S.

In addition, there often is less publicly available information about many foreign issuers, and issuers of foreign securities are subject to different, often less comprehensive, auditing, accounting and financial reporting disclosure requirements than domestic issuers. There is generally less government regulation of stock exchanges, brokers and listed companies abroad than in the U.S., and, with respect to certain foreign countries, there is a possibility of expropriation or confiscatory taxation, or diplomatic developments which could affect investment in those countries. Because there is usually less supervision and governmental regulation of exchanges, brokers and dealers than there is in the U.S., the Fund may experience settlement difficulties or delays not usually encountered in the U.S.

Delays in making trades in foreign securities relating to volume constraints, limitations or restrictions, clearance or settlement procedures could impact returns and result in temporary periods when assets of the Fund are not fully invested or attractive investment opportunities are foregone.

**Non-Diversification Risk.** As a non-diversified fund, the Fund may invest a relatively high percentage of its assets in a small number of issuers. Because the Fund may invest in securities of a smaller number of issuers, it may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely. Additionally, the value of the shares is more susceptible to losses related to any single economic, political or regulatory occurrence than the value of shares of a more widely diversified fund.

**Debt Securities Risk.** Debt securities, such as bonds, involve interest rate risk, credit risk, call risk, income risk and extension risk.

**Interest Rate Risk.** The Fund will invest in fixed-income securities that are subject to interest rate risks. Interest rate risk is the risk that prices of fixed-income securities generally decrease when interest rates increase. Prices of longer-term securities generally change more in response to interest rate changes than prices of shorter-term securities. For example, if interest rates increase by 1%, assuming a current portfolio duration of ten years, and all other factors being equal, the value of the Fund's investments would be expected to decrease by 10%. The magnitude of these fluctuations in the market price of bonds and other fixed-income securities is generally greater for those securities with longer maturities. Fluctuations in the market price of the Fund's investments will not affect interest income derived from instruments already owned by the Fund, but will be reflected in the Fund's net asset value. The Fund may lose money if short-term or long-term interest rates rise sharply in a manner not anticipated by Fund management. Changes in monetary policy may exacerbate the risks associated with changing interest rates.

A general rise in interest rates has the potential to cause investors to move out of fixed-income securities on a large scale, which may increase redemptions from funds that hold large amounts of fixed-income securities. Heavy redemptions could cause the Fund to sell assets at inopportune times or at a loss or depressed value and could hurt the Fund's performance.

The unique characteristics of certain types of securities purchased by the Fund may also make the Fund sensitive to changes in interest rates. For instance, falling interest rates typically will not lift the prices of mortgage-backed securities or securities subject to call risk as described below as much as prices of comparable fixed-income securities. This is because financial markets tend to discount prices of mortgage-backed securities and callable securities for prepayment risk when interest rates fall. In addition, collateralized mortgage obligations ("CMOs") may be specifically structured in a manner that provides a wide variety of investment characteristics, such as yield, effective maturity and interest rate sensitivity. As market conditions change, and particularly during periods of rapid or unanticipated changes in market interest rates, the attractiveness of CMOs and the ability of their structure to provide the anticipated investment characteristics may be significantly reduced. These changes can result in volatility in the market value, yield of the security and, in some instances, reduced liquidity of particular CMOs.

**Credit Risk.** Credit risk is the risk that the issuer will be unable to pay the interest or principal on its obligations when due. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. The price of fixed-income securities will generally fall if the issuer defaults on its obligation to pay principal or interest, the rating agencies downgrade the issuer's credit ratings or other news affects the market's perception of the issuer's credit risk.

**Call and Income Risk.** The Fund is also subject to "call risk," which is the chance that during periods of falling interest rates, an issuer will "call" – or repay – a relatively high-yielding debt security before the security's maturity date. Mortgage-backed securities, for example, will generally be paid off early due to homeowners refinancing their mortgages during periods of falling interest rates. Forced to reinvest the unanticipated proceeds at lower interest rates, the Fund would experience a decline in income and lose the opportunity for additional price appreciation associated with falling rates. Call risk is generally high for longer-term bonds. Income risk is the risk that falling interest rates will cause the Fund's income to decline. Income risk is generally low for long-term bonds.

**Extension Risk.** When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall.

**Inverse Securities Risks.** Inverse securities include securities whose rates vary inversely with changes in market rates of interest. Such securities may also pay a rate of interest determined by applying a multiple to the variable rate. The extent of increases and decreases in the value of securities whose rates vary inversely with changes in market rates of interest generally will be larger than comparable changes in the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity. Certain inverse securities have greater sensitivity to changes in interest rates than other securities, and the Fund's investment in such instruments may decline significantly in value if interest rates move in a way Fund management does not anticipate.

**Indexed Securities Risks.** In addition to shares of index funds, the Fund may invest in indexed securities, whose value is linked to interest rates, commodities, indices, or other financial indicators. Indexed securities may be positively or negatively indexed (i.e., their value may increase or decrease if the underlying instrument appreciates), and may have return characteristics similar to direct investments in the underlying instrument or to one or more options on the underlying instrument. Indexed securities may be more volatile than the underlying instrument itself. Certain indexed securities have greater sensitivity to changes in index levels than other securities, and the Fund's investment in such instruments may decline significantly in value if index levels move in a way Fund management does not anticipate.

**Convertible Securities and Synthetic Convertible Securities Risks.** The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. While convertible securities generally offer lower yields than non-convertible debt securities of similar quality, their prices may reflect changes in the value of the underlying common stock. Synthetic convertible securities are created by combining non-convertible bonds or preferred stocks with warrants or stock call options. Synthetic convertible securities differ from convertible securities in certain respects, including that each component of a synthetic convertible security has a separate market value and responds differently to market fluctuations. Investing in synthetic convertible securities involves the risks normally involved in holding the securities comprising the synthetic convertible security.

**Tax Risks.** The Fund intends to operate in a manner that will cause it to be exempt from Puerto Rico income and municipal license tax under the Puerto Rico Internal Revenue Code of 2011, as amended (the "PR Code") and the Puerto Rico Municipal Code, as amended (the "Municipal Code") as a registered investment company.

**Puerto Rico Income Tax Exemption.** To be exempt from Puerto Rico income tax the Fund must meet certain requirements. In Puerto Rico Treasury Determination 19-04 the Puerto Rico Treasury Department held that an investment company that (i) is organized in Puerto Rico, (ii) has its principal office in Puerto Rico, and (iii) is registered with the SEC under the 1940 Act, will be treated as a registered investment company under Investment Companies Act of 2013 ("Act 93-2013") and thus is entitled to the tax exemption and other tax benefits available under the PR Code to registered investment companies. If such determination is revoked by the Puerto Rico Treasury Department, (i) the Fund would be subject to a Puerto Rico income tax rate of up to 37.5% on its taxable interest income, its dividend income and its short term capital gains, and to a Puerto Rico income tax of up to 20% on its long term capital gains, and (ii) if the 15% Puerto Rico income tax had not been withheld on the Fund's exempt dividends, and it is determined that the failure to withhold was not due to reasonable cause, bona fide residents of Puerto Rico (the "Qualifying Individuals") within the meaning of Sections 933 and 937 of the U.S. Code would be subject to a Puerto Rico income tax on the exempt dividends of up to 31.35%.

**Municipal License Tax Exemption.** Under Act 93-2013, Puerto Rico registered investment companies are exempt from the municipal license tax imposed by the Puerto Rico municipalities. Pursuant to Article 1.007 of the Municipal Code, Puerto Rico municipalities have the authority to impose taxes that are not incompatible with the taxes imposed by the Commonwealth of Puerto Rico. The municipality of San Juan may disagree with the holding of PR Treasury Determination 19-04 and refuse to treat the Fund as a registered investment company under Act 93-2013, causing the imposition of municipal license taxes of 1.5% on the gross revenues of the Fund.

**Conduit Rule.** Shareholders who are bona fide residents of Puerto Rico should note that, pursuant to the Regulations issued under Section 937(b) of the U.S. Code, dividends treated as Puerto Rico sourced income (under the general sourcing rules otherwise applicable to dividends paid by Puerto Rico corporations) may be treated as income from sources outside of Puerto Rico subject to U.S. federal income tax, if the investment in the Fund is treated as made pursuant to a conduit plan or arrangement ("conduit arrangements"). See "Taxation". We understand that said conduit regulations were not intended to apply to an actively managed investment company such as the Fund that is subject to regulation by governmental authorities and that, therefore, the general sourcing rules should apply to treat the dividends paid by the Fund as Puerto Rico sourced income excluded from U.S. federal income taxes by shareholders that are bona fide residents of Puerto Rico. However, the IRS or the courts may disagree with this interpretation and treat an investment in the Fund as a conduit arrangement, and, as a result, the dividends paid to shareholders who are bona fide residents of Puerto Rico would be treated as income from U.S. sources subject to U.S. federal income taxes of up to 37%.

**U.S. Foreign Account Tax Compliance Act.** Sections 1471 through 1474 (commonly known as "FATCA") of the U.S. Code impose a 30% withholding tax upon most payments of U.S. sourced income made to certain "foreign financial institutions" ("FFI") or "non-financial foreign entities" ("NFFE") unless certain certification and reporting requirements are satisfied by such entities, including providing information with respect to their respective investors. Pursuant to the final regulations issued by the U.S. Treasury and the IRS relating to FATCA, the Fund will be treated as a NFFE, but the Fund elected to register as a direct reporting NFFE with the IRS. Accordingly, the Fund will be required to provide to the IRS certain information with respect to its investors. If the Fund were to be unable to provide such investor information to the IRS or otherwise fail or be unable to comply with the legal and regulatory requirements of the U.S. Code with respect to FATCA, the Fund's U.S. sourced income would be reduced, inasmuch as it would be subject to such 30% withholding tax. This reduction may negatively affect the Fund's ability to fulfill its obligations. See the section entitled "Taxation" and consult your tax adviser.

**Mortgage- and Asset-Backed Securities Risks.** Mortgage-backed securities and asset-backed securities represent interests in "pools" of mortgages or other assets. Mortgage-backed and asset-backed securities, like traditional fixed-income securities, are subject to credit, interest rate, prepayment and extension risks.

Mortgage-backed securities, in general, differ from investments in traditional debt securities in that, among other things, principal may be prepaid at any time due to prepayments by the obligors on the underlying obligations. Since a portion of the assets of the Fund is expected to be invested in mortgage-backed securities, the potential for increasing the Fund's exposure to these and other risks related to such securities might cause the market value of the Fund's investments to fluctuate more than otherwise would be the case. Many of the risks of investing in mortgage-backed securities reflect the risks of investing in the real estate securing the underlying mortgage loans, which include the risks associated with the effects of local and other economic conditions on real estate market.

The yield of the Fund will depend in part on the rate at which principal payments are made on such securities, which will in turn depend on the rate at which principal prepayments are made on the underlying mortgage loans. The yield to maturity on mortgage-backed securities offered at a discount from or a premium over their principal amount will depend on, among other things, the rate and timing of payments of principal (including prepayments) on the mortgage loans underlying the mortgage-backed securities. Such yield may be adversely affected by a higher or lower than anticipated rate of principal prepayments on the mortgage loans underlying the mortgage-backed securities. Therefore, since a sizeable portion of the assets of the Fund is expected to be invested in mortgage-backed securities, the potential for increasing the Fund's exposure to these and other risks related to such securities might cause the net income generated by the Fund to fluctuate more than otherwise would be the case.

Changes in the rate of prepayment of the underlying mortgage loans will have a direct impact upon the maturity structure of mortgage-backed securities. An increase in the rate of prepayment of the underlying mortgage loans will lead to an acceleration in the principal returns and a reduction in the average life of the mortgage-backed security. A reduction in the rate of prepayment, on the other hand, will lead to fewer principal returns and an extension of the average life of the mortgage-backed security. Rising interest rates tend to extend the duration of mortgage-backed securities, making them more sensitive to changes in interest rates and more likely to decline in value (this is known as extension risk). The Fund by investing in mortgage-backed securities at a discount (or premium) faces the risk that relatively late (or early) principal distributions following issuance of mortgage-backed securities could result in an actual yield that is lower than the yield anticipated by the Fund.

Prepayments are influenced by a variety of economic, geographic, demographic and other factors, including, among others, prevailing mortgage market interest rates, local and regional economic conditions and homeowner mobility. Generally, however, prepayments will increase during periods of declining interest rates and decrease during periods of rising interest rates.

Because the mortgage loans underlying mortgage-backed securities may be prepaid at any time, it is not possible to predict the rate at which distributions of principal of such mortgage-backed securities will be received. Accordingly, prevailing interest rates may fluctuate and there can be no assurance that the Fund will be able to reinvest the distributions from mortgage-backed securities at yields equaling or exceeding the yields on such mortgage-backed securities. It is possible that yields on such reinvestments will be lower than the yields on such mortgage-backed securities.

Certain mortgage-backed securities in which the Fund may invest may also provide a degree of investment leverage, which could cause the Fund to lose all or substantially all of its investment.

Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. The Fund's investments in asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. These securities also are subject to the risk of default on the underlying mortgages or assets, particularly during periods of economic downturn.

Asset-backed securities entail certain risks not presented by mortgage-backed securities, including the risk that in certain states it may be difficult to perfect the liens securing the collateral backing certain asset-backed securities. In addition, certain asset-backed securities are based on loans that are unsecured, which means that there is no collateral to seize if the underlying borrower defaults.

**Certificates of Deposit, Time Deposits and Bankers' Acceptances Risks.** The Federal Deposit Insurance Corporation is an agency of the U.S. Government that insures the deposits of certain banks and savings and loan associations up to \$250,000 per deposit. The interest on such deposits may not be insured if these limits are exceeded. Time deposits which may be held by the Fund will not benefit from Federal Deposit Insurance Corporation insurance. Although maturities for acceptances can be as long as 270 days, most acceptances have maturities of six months or less.

**Repurchase Agreements Risk.** The Fund may enter into certain types of repurchase agreements. In the event of default by a repurchase agreement counterparty under any repurchase agreement the Fund may suffer time delays and incur costs or possible losses in connection with the disposition of the securities underlying such repurchase agreements. In the event of a default, instead of the contractual fixed rate of return, the rate of return to the Fund will be dependent upon intervening fluctuations of the market values of such underlying securities and the accrued interest on the underlying securities. In such event, the Fund would have rights against the respective counterparty for breach of contract with respect to any losses resulting from market fluctuations following the failure of such counterparty to perform.

The yield on repurchase agreements depends on a variety of factors, including, but not limited to, general, municipal and fixed-income securities market conditions, the amount being invested, the financial condition of the respective counterparty, and the maturity and credit quality of the security involved in each transaction.

**Reverse Repurchase Agreements Risk.** The Fund may also enter into reverse repurchase agreements in which the Fund purchases portfolio securities from the counterparty, coupled with an agreement to resell them to the counterparty at a specific date and price. The market value of securities purchased under reverse repurchase agreements typically is greater than the cash paid for the purchase. Reverse repurchase agreements involve the risk that the counterparty of the securities purchased by the Fund might be unable to buy them back when the Fund seeks the repurchase. In the event the seller of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such seller or its trustee or receiver may receive an extension of time to determine whether to enforce the counterparty obligation to repurchase the securities, and the counterparty use of the proceeds of the repurchase agreement may effectively be restricted pending such decision.

**Dollar Rolls Risk** — A dollar roll transaction involves a sale by the Fund of a mortgage-backed, U.S. Treasury or other security (as permitted by the Fund's investment strategies) concurrently with an agreement by the Fund to repurchase a similar security at a later date at an agreed-upon price. The market value of the securities the Fund is required to purchase may decline below the agreed upon repurchase price of those securities. If the broker/dealer to whom the Fund sells securities becomes insolvent, the Fund's right to purchase or repurchase securities may be restricted. Successful use of dollar rolls may depend upon the adviser's ability to correctly predict interest rates and prepayments, depending on the underlying security. There is no assurance that dollar rolls can be successfully employed.

**Zero Coupon Securities Risk.** While interest payments are not made on such securities, holders of such securities are deemed to have received income ("phantom income") annually, notwithstanding that cash may not be received currently. The effect of owning instruments that do not make current interest payments is that a fixed yield is earned not only on the original investment but also, in effect, on all discount accretion during the life of the obligations. This implicit reinvestment of earnings at a fixed rate eliminates the risk of being unable to invest distributions at a rate as high as the implicit yield on the zero coupon bond, but at the same time eliminates the holder's ability to reinvest at higher rates in the future. For this reason, some of these securities may be subject to substantially greater price fluctuations during periods of changing market interest rates than are comparable securities that pay interest currently. Longer term zero coupon bonds are more exposed to interest rate risk than shorter term zero coupon bonds. These investments benefit the issuer by mitigating its need for cash to meet debt service, but also require a higher rate of return to attract investors who are willing to defer receipt of cash.

## **Other Risks**

**Risks of Securities of Unseasoned Issuers.** Certain securities may lack a significant operating history and be dependent on products or services without an established market share.

**Non-Publicly Traded and Illiquid Securities Risk.** There presently is a limited number of participants in the market for certain securities that may be acquired by the Fund the disposition of which may be limited by federal securities laws. For this purpose, the term “illiquid securities” means securities that cannot be disposed of in the ordinary course of business within seven calendar days at approximately the amount at which the Fund has valued the securities and includes, among other things, securities subject to contractual restrictions on resale that hinder the marketability of the securities. To the extent the Fund invests in illiquid securities, the Fund may not be able to liquidate readily such investments, particularly at a time when it is advisable to do so to minimize losses to the Fund, and would have to sell other investments if necessary to raise cash to meet its obligations. The SEC has proposed amendments to Rule 22e-4 under the 1940 Act and Rule 22c-1 under the 1940 Act that, if adopted, would cause more investments to be treated as illiquid and could prevent the Fund from investing in securities that the Adviser believes are appropriate or desirable.

**Cyber Security Risk.** Failures or breaches of the electronic systems of the Fund, the Fund’s adviser, distributor, and other service providers, or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund’s business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems including increased use of work-from-home arrangements. Furthermore, the Fund cannot control the cyber security plans and systems of the Fund’s service providers or issuers of securities in which the Fund invests. The use of artificial intelligence (“AI”) and machine learning could exacerbate these risks or result in cyber security incidents that implicate personal data.

**Expense Risk.** Fund expenses are subject to a variety of factors, including fluctuations in the Fund’s net assets. Accordingly, actual expenses may be greater or less than those indicated. For example, to the extent that the Fund’s net assets decrease due to market declines or redemptions, the Fund’s expenses will increase as a percentage of Fund net assets. During periods of high market volatility, these increases in the Fund’s expense ratio could be significant.

**Escheatment.** Many states and Puerto Rico have unclaimed property rules that provide for transfer to the state (also known as “escheatment”) of unclaimed property under various circumstances. These circumstances include inactivity (e.g., no owner-initiated contact for a certain period), returned mail (e.g., when mail sent to a shareholder is returned by the post office as undeliverable), or a combination of both. Unclaimed or inactive accounts may be subject to escheatment laws, and the Fund and its transfer agent will not be liable to shareholders and their representatives for good faith compliance with those laws.

**Limited Tax Benefits.** An investment in the Fund will afford the tax benefits described herein in the section entitled “Taxation” solely to individuals whose principal residence is in Puerto Rico, or to corporations and other business organizations whose principal office and place of business are in Puerto Rico. Therefore, shareholders whose principal residence is not in Puerto Rico, or business organizations whose principal office and place of business is not Puerto Rico will not have a right to the same tax benefits.

## **Shareholder Information**

### ***Which Share Class Should I Choose?***

The Fund currently offers Class A Shares and Class C Shares. The Fund does not currently offer Class I Institutional Shares. Each share class represents an ownership interest in the same investment portfolio of securities. Each share class has different eligibility and availability criteria, sales charges, expenses, and dividends and distributions, allowing you to invest in the way that best suits your needs. Factors you should consider when choosing a share class include whether you plan to purchase shares through an IRA Account, the amount you plan to invest, the total costs associated with your investment and how long you plan to hold your shares.

The decision as to which class of shares is more appropriate for you depends on the amount and intended duration of the investment. Investors who are planning to establish a program of regular investment may want to consider Class A Shares because as the investment accumulates, investors (other than investors investing through IRA Accounts) may qualify for reduced sales charges and the amount invested is subject to lower ongoing expenses over the term of the investment. For the avoidance of doubt, Class A Shares purchased through IRA accounts will not qualify for reduced sales charges over the term of the investment. In addition, certain investors who are making longer-term or retirement-related investments may want to invest in Class A Shares through an IRA Account, as there may be reduced fees and/or tax benefits in making IRA Account investments in Class A Shares. Class C Shares are sold without an initial sales charge but are subject to a contingent deferred sales charge (“CDSC”) of 1% if sold within the first 12 months following purchase. However, investors should be aware that any investment return on additional invested amounts on Class C Shares may be partially or entirely offset by a higher annual and contingent deferred sales charge applicable to this class.

Class C Shares may be an appropriate choice if you have a relatively short term investment horizon (you plan to hold your Class C Shares for not more than six years), because there is no initial sales charge on the Class C Shares, and the CDSC does not apply to Class C Shares you sell after holding them one year. However, if you plan to invest more than \$50,000 for the shorter term, then as your investment horizon increases toward six years, Class C Shares might not be as advantageous as Class A Shares. This is because the annual distribution and service fee on Class C Shares will have a greater impact on your account over the longer term than the reduced front-end sales charge available for larger purchases of Class A Shares.

If you are eligible to invest in Class I Institutional Shares and such shares are offered, that is likely to be the most appropriate choice, as it is not subject to an initial sales charge, CDSCs and does not have annual distribution or service fees.

Your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (each, a “Financial Intermediary”) can help you determine which share class is best suited to your personal financial goals.

The table below summarizes key features of each of the share classes of the Fund.

	Class A Shares	Class C Shares	Class I Institutional Shares
<b>Availability / Eligibility</b>	Generally available.	Generally available.	Not currently offered.
<b>Minimum Initial Investment</b>	\$500	\$500	\$0 for fee-based accounts. \$1 million for transactional accounts.
	Class A Shares	Class C Shares	Class I Institutional Shares
<b>Minimum Subsequent Investment</b>	\$50	\$50	\$50
<b>Initial Sales Charge</b>	Yes, between 0% to 3.5% <sup>1</sup> (see “Class A Shares-Sales Charges and Waivers/Reductions”).	No. Entire purchase price is invested in shares of the Fund.	No. Entire purchase price is invested in shares of the Fund.
<b>Deferred Sales Charge</b>	No.	1% for redemptions within 1 year of purchase.	No.
<b>Redemption Fees</b>	2% for redemptions within 5 days of initial purchase.	2% for redemptions within 5 days of initial purchase.	2% for redemptions within 5 days of initial purchase.
<b>Distribution and Service (12b-1) Fees</b>	Distribution Fee: 0.25%	Distribution Fee: 0.75% Service Fee: 0.25%	Distribution Fee: 0%
<b>Conversion to Class A Shares</b>	N/A	Automatically converts to Class A Shares after 7 years.	No.
<b>Advantage</b>	Lower ongoing distribution fees compared to Class C Shares.	Since there is no initial sales charge, you will start off owning more shares. Class C Shares make sense for investors who have a shorter investment horizon.	Since there is no initial sales charge, you will start off owning more shares. There are no distribution or service fees.
<b>Disadvantage</b>	Generally, a front-end sales charge is assessed which lowers the number of shares owned. Class A Shares may not make sense for investors who have a short investment horizon.	Over the long term, due to higher distribution fees, Class C Shares accrue higher fees. Higher total fees per share result in lower total performance.	Availability and eligibility are limited.

<sup>1</sup> Investments through IRA Accounts by Banco Popular IRA Trust incur sales charges of a maximum of 1.00%.

The following pages will discuss additional information about each share class, including the requirements to purchase Class I Institutional Shares, the sales charge table for Class A Shares, reduced sales charge information, Class C Shares CDSC information and sales charge waivers.

The availability of certain sales charge waivers and reductions may vary because Financial Intermediaries may have different policies regarding the availability of initial sales charge and deferred sales charge waivers. When you buy shares, you must notify your Financial Intermediary of any facts or relationships that enable you to qualify for sales charge waivers or reductions. If the waiver and discount is not available through a particular Financial Intermediary, you will have to buy Fund shares through another Financial Intermediary to receive this waiver or discount.

More information regarding the existing sales charges, sales charge waivers and breakpoints, the methods used to value accounts for purposes of determining the applicability of breakpoints, the information that needs to be provided to a shareholder’s Financial Intermediary in order to receive such breakpoints and letters of intent, accumulation plans, dividend reinvestment plans, withdrawal plans, exchange privileges, employee benefit plans, redemption reinvestment plans, and waivers for particular classes of shareholders is available at [www.popularfunds.com](http://www.popularfunds.com) or the SAI which is also available on the Fund’s website or upon request.

## ***Sales Charges and Waivers/Reductions***

### ***Class A Shares***

#### ***Initial Sales Charges:***

Class A Shares are sold at their net asset value plus an initial sales charge of up to 3.50%. The initial sales charge for Class A Shares may be reduced or waived for certain purchasers. All purchases of Class A Shares through IRA Accounts by Banco Popular IRA Trust have an initial sales charge of 1.00%.

The table below shows the initial sales charge that you would pay if you buy Class A Shares. The offering price for Class A Shares includes any initial sales charge. You may qualify for a reduced initial sales charge. Purchases of Class A Shares at certain dollar levels, known as “breakpoints”, allow for a reduction in the initial sales charge. If you choose Class A Shares, you will pay a sales charge at the time of purchase as shown in the table below. Please note that the table below only reflects the initial sales charge of purchases of Class A shares that are not purchased through IRA Accounts by Banco Popular IRA Trust. The table below does not reflect the initial sales charge of 1.00% that you could pay if you buy Class A Shares through IRA Accounts by Banco Popular IRA Trust.

Your Investment	Sales Charge as a % of Offering Price	Sales Charge as a % of Your Investment <sup>1</sup>	Dealer’s Reallowance as a % of Offering Price <sup>2</sup>
Less than \$50,000	3.50%	3.63%	2.75%
\$50,000-99,999	3.00%	3.09%	2.50%
\$100,000-\$249,000	2.50%	2.56%	2.00%
\$250,000-\$499,999	2.00%	2.04%	1.50%
\$500,000-\$999,999	1.00%	1.01%	0.50%
\$1,000,000 and over	0.00%	0.00%	0.00%

<sup>1</sup> Rounded to the nearest one-hundredth percent.

<sup>2</sup> At the discretion of Popular Securities, LLC (the “Distributor”), the Dealer’s Reallowance, from time to time, may be equal to the entire sales charge set forth in the column of the above table under “Sales Charge as a % of Offering Price.”

The Fund’s website (<https://popularfunds.com/total-return-fund>), provides free of charge, the information here disclosed on sales charges.

Except as provided below under “Right of Accumulation” and “Letters of Intent,” the reduced sales charges shown above apply to the aggregate of purchases of Class A Shares made at one time by “any Puerto Rico person,” which includes an individual, his or her spouse and children whose principal residence is within Puerto Rico purchasing shares for his or her own account, or a trustee or other fiduciary of a single trust estate or single fiduciary account which is deemed to be a resident of Puerto Rico. Investors may meet the minimum investment amounts required to qualify for reduced sales charges by adding their purchases of Class A Shares to the net asset value of all Class A Shares held in Popular High Grade Fixed-Income Fund, Inc., Popular Income Plus Fund, Inc. and any other fund organized by Banco Popular de Puerto Rico (“Banco Popular”). The Fund, Popular High Grade Fixed-Income Fund, Inc., Popular Income Plus Fund, Inc. and any other fund organized by Banco Popular are sometimes referred to herein as the “Popular Family of Funds.”

Class C Shares and Class I Institutional Shares are sold at their net asset value without an initial sales charge.

#### Initial Sales Charge Waivers

Purchases of Class A Shares may be made at net asset value without a sales charge in the following circumstances:

- Sales of Class A Shares to directors or officers of the Fund and employees of the Adviser or the Distributor and their respective subsidiaries and affiliates, or to the spouse and children of such persons, or sales to any trust, pension, profit-sharing or other benefit plan for such persons provided such sales are made upon the assurance of the purchaser that the plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and that the purchase is made for investment purposes and that the securities will not be resold except through redemption or repurchase;
- Offers of Class A Shares to any other investment company in connection with the combination of such company with the Fund by merger, acquisition of assets or otherwise;
- Purchases of Class A Shares by any client of a newly employed financial consultant of Popular Securities, LLC (for a period up to 90 days from the commencement of the financial consultant’s employment with the Distributor), on the condition (A) that the purchase of Class A Shares is made with the proceeds of the redemption of shares of another mutual fund which (i) was sold to the client by the financial consultant and (ii) was subject to a sales charge and (B) that the purchaser provides sufficient information at the time of purchase to permit verification that the purchases will qualify for elimination of the sales charge;
- Insurance company separate accounts;
- Wrap accounts for the benefit of clients of investment professionals or other financial intermediaries adhering to standards established by the Distributor;
- Employer-sponsored retirement plans with at least \$500,000 in plan assets;
- Officers, partners, employees or registered representatives of broker-dealers that have entered into sales agreements with the Distributor;
- Purchases by other funds or accounts for which the Adviser or any affiliate acts as investment adviser or manager; and
- Shares acquired by reinvestment of dividends.

In order to obtain such discounts, the purchaser must provide sufficient information at the time of purchase to permit verification that the purchase would qualify for the elimination of the sales charge and must comply with the residency requirements described above under “Limitations of Offering and Transfer of Shares.”

The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from the Fund or through a Financial Intermediary. Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load (“CDSC”) waivers, which are discussed in Appendix B. In all instances, it is the investor’s responsibility to notify the Fund or the investor’s Financial Intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders of the Fund will have to purchase shares directly from the Fund or through another intermediary to receive these waivers or discounts.

#### Right of Accumulation

Class A Shares of the Fund may be purchased by any qualifying Puerto Rico resident at a reduced sales charge or at net asset value determined by aggregating the dollar amount of the new purchase and the total net asset value of all Class A Shares of the Fund and Class A Shares in the Popular Family of Funds (or any other investment company designated by the Fund’s Board of Directors (“Board”)) then held by such person and applying the sales charge applicable to such aggregate. In order to obtain such discount, the purchaser must provide sufficient information at the time of purchase to permit verification that the purchase qualifies for the reduced sales charge. Such information includes:

- Information or records regarding shares or other funds in the Popular Family of Funds held in all accounts (e.g., retirement accounts) of the shareholder at the financial intermediary;
- Information or records regarding shares or other funds held in any account of the shareholder at another Financial Intermediary; and
- Information or records regarding shares or other funds held at any financial intermediary by related parties of the shareholder, such as a spouse, children or other individuals living in the same household.

The right of accumulation is subject to modification or discontinuance at any time after written notice to the shareholders with respect to all Class A Shares purchased thereafter.

#### Letters of Intent

A Letter of Intent for amounts of \$50,000 or more provides an opportunity for an investor to obtain a reduced sales charge by aggregating investments over a 13 month period, provided that the investor refers to such Letter of Intent when placing orders. For purposes of a Letter of Intent, the amount of “Your Investment” as referred to in the preceding sales charge table includes purchases of all Class A Shares with a sales charge over the 13 month period based on the total amount of intended purchases plus the value of all Class A Shares previously purchased and still owned. An alternative is to compute the 13 month period starting up to 90 days before the date of execution of a Letter of Intent. Each investment made during the period receives the reduced sales charge applicable to the total amount of the investment goal. If the goal is not achieved within the period, the investor must pay the difference between the sales charges applicable to the purchases made and the charges previously paid, or an appropriate number of escrowed shares will be automatically redeemed for such payment. Investors may meet the minimum investment amounts for Letters of Intent by adding the value of all other class A shares in the Popular Family of Funds and other funds managed or co-managed by the Adviser, purchased during the applicable period. Investors should consult the Distributor to obtain a Letter of Intent application.

#### **Class C Shares**

##### Contingent Deferred Sales Charge Alternatives

Class C Shares are sold at the net asset value next determined without an initial sales charge, so that a larger portion of the investor’s purchase may be invested immediately in the Fund than would be invested if the investor purchased Class A Shares. A contingent deferred sales charge equal to 1.00% is imposed on the redemption of Class C Shares within 12 months of purchase. Any applicable contingent deferred sales charge on Class C Shares will be assessed on an amount equal to the lesser of the cost of the shares being redeemed or their net asset value at the time of redemption. In addition, Class C Shares that are exchanged for shares of certain funds of the Popular Family of Funds will not be subject to a contingent deferred sales charge. See “Shareholder Information—Sales Charges and Waivers/Reductions—Exchange Privileges.” Class C Shares that are redeemed will not be subject to a contingent deferred sales charge to the extent that the value of such shares represents: (1) capital appreciation of Fund assets; or (2) reinvestment of dividends or capital gain distributions.

In determining the applicability of any contingent deferred sales charge, it will be assumed that a redemption is made first of shares representing capital appreciation, next of shares representing the reinvestment of dividends and any capital gain distributions and finally of other shares held by the shareholder for the longest period of time. Any contingent deferred sales charge will be paid to the Distributor.

##### Conversion of Class C Shares to Class A Shares

Approximately seven years after purchase, Class C Shares of the Fund will convert automatically into Class A Shares of that Fund (the “Class C Shares Conversion”). This automatic conversion is not expected to be a taxable event or to result in the recognition of gain or loss by converting shareholders, although shareholders should consult their own tax advisors. It is the Financial Intermediary’s responsibility to ensure that the shareholder is credited with the proper holding period.

##### Waivers of Contingent Deferred Sales Charges

The contingent deferred sales charge will be waived on: (a) redemptions of shares following the death or disability of the shareholder; (b) involuntary redemptions; and (c) redemptions of shares in connection with a combination of the Fund with any investment company by merger, acquisition of assets or otherwise.

Contingent deferred sales charge waivers will be granted subject to confirmation of the shareholder’s status.

## Exchange Privileges

As of the date of this prospectus, your shares may be exchanged for shares of the same class of any other fund that is part of the Popular Family of Funds. If the fund into which you exchange has a higher initial sales charge, the new class of shares you will receive will be subject to a sales charge equal to the difference between the original sales charge and the sales charge of the fund into which you exchange. If the fund into which you exchange has a lower initial sales charge, the exchange will not be subject to an initial sales charge. Furthermore, the contingent deferred sales charge (if any) on Class C Shares will continue to be measured from the date of original purchase of said Class C Shares. If the fund into which you exchange has a higher contingent deferred sales charge, the new Class C Shares that you receive will be subject to that charge. If you exchange at any time into a fund with a lower contingent deferred sales charge, the sales charge will not be reduced. Shares may only be exchanged for shares of another fund in the Popular Family of Funds up to five times per fiscal year of the Fund. Not all funds in the Popular Family of Funds offer all classes of shares. Exchanges of shares are subject to the minimum investment requirements of the fund into which exchanges are made. The Fund may suspend or terminate your exchange privilege if you engage in an excessive pattern of exchanges. Be sure to read the prospectus of the fund in the Popular Family of Funds into which you are exchanging. An exchange is a taxable transaction.

## ***Class I Institutional Shares***

The Fund does not currently offer Class I Institutional Shares.

Class I Institutional Shares are not subject to any sales charge. Only certain investors are eligible to buy Class I Institutional Shares. Your broker-dealer or other Financial Intermediary can help you determine whether you are eligible to buy Class I Institutional Shares.

Eligible Class I Institutional Shares investors include the following:

- Investors acquiring shares in connection with a comprehensive fee or other advisory fee arrangement between the investor and a Sponsor in which the investor pays that Sponsor a fee for investment advisory services and the Sponsor or broker-dealer through whom the shares are acquired has an agreement with distributors authorizing the sale of Fund shares.

The Fund reserves the right to modify or waive the above-stated policies at any time.

## ***Purchase of Shares***

The Fund sells and prices shares at the daily net asset value per share together with any front-end sales charge that applies. Please see the “Valuation of Shares” section below for further information on the determination of net asset value and the pricing of shares.

***Distributors or Financial Intermediaries:*** The Fund has authorized the Distributor and other Financial Intermediaries to receive purchase orders on its behalf. Financial Intermediaries that offer shares of the Fund for purchase may charge additional fees for providing these services to shareholders and they may have different policies that are not described in this prospectus. Please contact your Financial Intermediary for specific details on applicable commissions.

Financial Intermediaries may assist you in setting up your account and may purchase orders on your behalf. To receive the Fund’s current trading day’s price, your Financial Intermediary must receive your request in good order prior to the close of regular trading on the NYSE, generally **4:00 p.m. Eastern Standard Time** on a Business Day (except that, as described below, orders presented to the Fund for Class A Shares through IRA Accounts after **2:00 p.m. Atlantic Standard Time** will be rejected by the Fund). Once the Fund receives your purchase request in good order you cannot cancel it after the market closes.

The Distributor and Transfer Agent reserve the right to cancel your order request if the Fund does not receive payment within two Business Days of receiving your purchase order request. The Fund will return any payment received for orders that have been cancelled, but no interest will be paid on that money.

***IRA trustee of Banco Popular IRA Trust:*** Class A Shares to be purchased through IRA Accounts may only be purchased and redeemed at the request of the IRA trustee of Banco Popular IRA Trust for such IRA Account. Persons who wish to purchase Class A Shares through IRA Accounts must request the IRA trustee of Banco Popular IRA Trust for such IRA Account to purchase Class A Shares of the Fund. The purchase price will be the net asset value of such Class A Shares as of the close of trading on the NYSE on the purchase date. Purchase orders presented to the Fund for Class A Shares through IRA Accounts after **2:00 p.m. Atlantic Standard Time** will be rejected by the Fund and shareholders will not receive Class A Shares on that date. Any shareholder submitting such a request will have to re-submit a request following **4:00 p.m. Eastern Standard Time** on the day of initial submission and before **2:00 p.m. Atlantic Standard Time** on the following day to purchase Class A Shares at a price based on the net asset value determined as of the close of trading on the NYSE on the day of re-submission.

***Exchange:*** Your Financial Intermediary may exchange shares of a class of a Fund you own for shares of a different class of the same Fund, subject to the conditions described in “Exchange Privileges” above. To exchange shares of the Fund, contact your Financial Intermediary.

The Fund reserves the right to stop selling Fund shares or to reject any purchase request at any time and without notice, including purchases requested by exchange from another fund in the Popular Family of Funds. This right also includes the right to reject any purchase request because of a history of frequent trading by the investor or because the purchase may negatively affect the Fund’s operation or performance.

## ***Redemption of Shares***

Shares (including fractional shares) normally may be redeemed for cash upon receipt of a request in proper form on any business day. In order for shares to be redeemed on a particular redemption date, the redemption order in proper form must be received by the Fund by the close of trading on the NYSE (generally, 4:00 P.M., New York time) on the redemption date from the Distributor or other broker-dealer with which the Distributor has executed a selected dealer agreement. Redemption orders received by the Fund are irrevocable, except at the discretion of the

Fund. The redemption price will be the net asset value per share as of the close of trading on the NYSE on the date of redemption, minus any applicable contingent deferred sales charge. The value of Shares at the time of redemption may be more or less than the shareholder's cost, depending on the market value of the securities held by the Fund at such time.

Under normal and stressed market conditions, the Fund typically expects to meet redemption requests by using cash or cash equivalents in its portfolio or by selling portfolio assets to generate additional cash.

Redemption of shares by the Fund is a taxable event, except in the case of tax advantaged arrangements, such as IRA Accounts. See "Taxation."

The right to redeem Shares on a daily basis may be suspended or the date of payment postponed (a) for periods during which trading on the NYSE is restricted or the NYSE is closed or during which the U.S. bond markets are closed or (b) for any period during which an emergency exists as a result of which disposal of portfolio securities or determination of the net asset value per share of a class is not reasonably practicable.

A shareholder wishing to redeem shares may do so by telephone through a registered representative of the Distributor or a broker-dealer or other financial institution that has entered into a selected dealer agreement with the Distributor or by submitting a written request for redemption to the Distributor or such broker-dealer. The Distributor reserves the right to require that any redemption request be made in writing. A written redemption request must (a) state the number or dollar amount of shares to be redeemed, (b) identify the shareholder's account number, and (c) be signed by the account holder exactly as the account is registered. The redemption proceeds will be remitted on or before the third business day following receipt of a redemption request in proper form that meets the above requirements.

Class A Shares held through IRA Accounts may only be redeemed by the Fund at the request of the IRA trustee of Banco Popular IRA Trust for such IRA Account. Persons who invested in Class A Shares through IRA Accounts and who wish to redeem such Class A Shares must request that the IRA trustee of Banco Popular IRA Trust make the redemption request to the Fund. The redemption price for Class A Shares held through IRA Accounts will be the net asset value of such Class A Shares as of the close of trading on the NYSE on the applicable date of redemption. The proceeds received from the redemption of Class A Shares held through IRA Accounts shall be paid to the IRA trustee of Banco Popular IRA Trust. Class A Shares held through IRA Accounts will be subject to such penalties, fees, terms and conditions as may be imposed by Banco Popular IRA Trust for such IRA Account as established in the applicable laws and regulations and the disclosure documents associated with such IRA Account. Please contact Popular Securities at 1-787-758-7400 or investorcenter@popular.com for more information about Banco Popular IRA Trust.

In the event of a redemption of shares with an aggregate net asset value in excess of \$10,000, the Fund reserves the right to require that the signature(s) on the redemption request be guaranteed by an "eligible guarantor institution" (including, for example, certain financial institutions) as such is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, the existence and validity of which may be verified by the Distributor through the use of industry publications. Unless otherwise directed, payment will be made in accordance with the existing instructions in the account held with the Distributor or financial institution through which the investor holds his or her shares, which may include mailing a check to the investor's address of record within three business days of receipt of a proper notice of redemption as set forth above. Redemption proceeds for shares purchased by check, other than a certified or official bank check, will be remitted upon clearance of the check, which may take up to ten days or more.

The Distributor or any other broker-dealer participating in the distribution of shares may require additional supporting documents for redemptions made by corporations, executors, administrators, trustees or guardians. A redemption request will not be deemed properly received until the Distributor or a broker-dealer or other financial institution involved in the distribution of shares receives all required documents in a timely manner and in proper form.

### ***Automatic Cash Withdrawal Plan***

The Fund offers shareholders an automatic cash withdrawal plan, under which shareholders may elect to receive cash payments of at least \$100 per withdrawal. Automatic cash withdrawals will be subject to any applicable contingent deferral sales charges. To the extent withdrawals exceed dividends, distributions and appreciation of the shareholder's investment in the Fund, there will be a reduction in the value of the shareholder's investment and continued withdrawal payments will reduce the shareholder's investment and may ultimately exhaust it. Withdrawal payments should not be considered as income from investment in the Fund. For further information regarding the automatic cash withdrawal plan, shareholders should contact the Distributor.

### ***Special Redemption Fees on Short Term Trading***

The Fund will impose a 2.00% redemption fee, payable directly to the Fund, on redemptions made within five (5) days after acquiring shares. For purposes of determining whether the redemption fee applies, the shares that were held the longest will be redeemed first.

The Fund reserves the right to waive the redemption fee at its discretion if the Fund believes such waiver is consistent with the best interests of the Fund and to the extent permitted or required by applicable law. In addition, the Fund reserves the right to modify or eliminate the redemption fee or waivers at any time.

### ***Frequent Purchases and Redemptions and Market Timing***

The interests of the Fund's long-term shareholders and its ability to manage its investments may be adversely affected when its shares are repeatedly bought and sold in response to short-term market fluctuations—also known as "market timing." Market timing may cause the Fund to have difficulty implementing long-term investment strategies, because it cannot predict how much cash it will have to invest. Market timing also may force the Fund to sell portfolio securities at disadvantageous times to raise the cash needed to buy a market timer's Fund shares. These factors may hurt the Fund's performance and its shareholders.

The Fund currently uses several methods to reduce the risks of market timing, including assessing redemption fees on redemptions and/or exchanges made within certain periods in order to protect the Fund from the costs of short-term or excessive trading.

Subject to the oversight of the Fund's Chief Compliance Officer (the "CCO"), ALPS Fund Services, Inc. (the "Transfer Agent"), the Fund's transfer agent, has implemented procedures to help monitor for potential market timing activity. On a weekly basis, the Transfer Agent provides trade reports to the CCO so that the CCO can review for any activity that may indicate potential market timing activity. Identified transactions are compared to historical transactions in an effort to ascertain if excessive trading has occurred. If the CCO finds or suspects that excessive trading activity and/or market timing activity may be occurring, the CCO will determine what appropriate action, if any, should be taken with regard to the account(s) involved.

If information regarding a shareholder's trading activity in any of the Fund is brought to the attention of the Board and based on that information the Board in its sole discretion concludes that the trading may be detrimental to the Fund as described in the Fund's market timing policy, the Board may temporarily or permanently bar such shareholder's future purchases into the Fund or, alternatively, may limit the amount, number or frequency of any future purchases and/or the method by which a shareholder may request future purchases and redemptions.

Transactions placed in violation of the Fund's Market Timing Policy are not necessarily deemed accepted by the Fund and may be cancelled or revoked by the Fund on the next business day following receipt by the Fund.

In considering an investor's trading activity, the Fund may consider, among other factors, the trading history of accounts under common ownership or control for the purpose of enforcing these policies.

For accounts serviced by Financial Intermediaries where the identity of the shareholder is unknown and/or the account is within an omnibus account, the Transfer Agent makes best efforts to contact the Financial Intermediary to determine the source of such trading activity. By their nature, omnibus accounts, in which purchases and sales of the Fund's shares by multiple investors are aggregated by the intermediary and presented to the Fund on a net basis, may effectively conceal the identity of individual investors and their transactions in the Fund in which case the Fund would not be protected from such excessive trading or market timing activity.

### ***Right to Reject or Restrict Purchase Orders***

Purchases of shares should be made primarily for investment purposes. The Fund reserves the right to restrict, reject or cancel, without any prior notice, any purchase order, including transactions representing excessive trading, and including transactions accepted by any shareholder's broker, dealer or financial representative. Transactions placed in violation of the Fund's market timing policy or exchange limit guidelines may be cancelled or revoked by the Fund on the next business day following receipt by the Fund.

## **Management of the Fund**

### ***Investment Adviser***

Popular Asset Management LLC, a registered investment adviser, acts as the investment adviser of the Fund pursuant to an investment advisory agreement with the Fund. Subject to the direction of the Board, the Adviser is responsible for all investment decisions regarding the Fund's assets. The Adviser currently acts as investment adviser or co-investment adviser to several other Puerto Rico investment companies and as of June 30, 2025, managed or co-managed approximately \$3,378,910,148 in regulatory assets.

Unless earlier terminated as described below, the investment advisory agreement between the Fund and the Adviser will continue in effect for a period of two years from the date of execution and will remain in effect from year to year thereafter if approved annually (1) by the Board or by a majority of the outstanding voting securities of the Fund and (2) by a majority of the directors who are not parties to such contract or affiliated with any such party. Such contract is not assignable and may be terminated without penalty on 60 days' written notice at the option of either party thereto or by the vote of the shareholders of the Fund.

The Adviser will be compensated by the Fund at the annual rate of 0.50% of the value of the Fund's average daily net assets. "Average daily net assets" means the average daily value of the total assets of the Fund, minus the sum of accrued liabilities of the Fund. The principal executive offices of the Adviser are located at the Popular Center North Building, Second Level (Fine Arts), 209 Muñoz Rivera Avenue, San Juan, Puerto Rico 00918, and its main telephone number is (787) 754-4488.

For the fiscal year ended March 31, 2025, the Fund paid the Adviser management fees at the annual rate of 0.50% of the Fund's average daily net assets.

A discussion of the basis for the Board's approval of the Management Agreement with respect to the Fund is included in the Fund's annual shareholder report for the period ended March 31, 2025.

### ***Portfolio Managers***

A team of investment professionals led by Angel Rivera Garcia, CFA, Antonio Rondán, CFA, Hamada Smaili, CFA and Cristina Cañellas, CFA, is primarily responsible for the day to day management of the Fund's assets.

Angel M. Rivera has over 20 years of investment portfolio management and financial services experience. Prior to joining Popular Asset Management LLC as Subsidiary President in 2023, Mr. Rivera spent the last 7 years working in the Corporate Treasury of Popular, Inc. responsible for managing the investment portfolio and wholesale funding for the holding company and its subsidiaries. He also serves as portfolio manager for various Puerto Rico investment companies advised and co-advised by the Advisor. Before that, he worked as Fixed Income Portfolio Manager for Popular Asset Management, then a division of Banco Popular of Puerto Rico. Mr. Rivera holds an MBA from Northwestern University-Kellogg School of Management, BBA from the University of Puerto Rico, and the Chartered Financial Analyst and Financial Risk Manager designations.

Mr. Rondán has BA and MBA degrees from the University of Puerto Rico. He has over 10 years of experience in investments and portfolio management. He initially joined Popular Asset Management LLC in 2006 as financial analyst. Antonio obtained the CFA Charterholder designation in 2010. Since 2013, he has been portfolio manager for institutional equity portfolios.

Ms. Cañellas holds a Bachelor of Science in Finance from Bentley University and has over 10 years of experience in investments and portfolio management. She joined Popular Asset Management LLC in 2021 as portfolio manager for institutional fixed-income portfolios. Before working at Popular Asset Management, Cristina worked at Santander Asset Management as a Senior Portfolio Manager for institutional fixed-income portfolios, manager of the Investment Department, and Vice President of the First PR Family of Funds. Before that, she worked as a Trader at the Treasury and Investments Department at the Government Development Bank for Puerto Rico. Cristina also worked at UBS Asset Management, as an Analyst for institutional fixed-income portfolios, where she started her professional career in portfolio management. Furthermore, she holds the Chartered Financial Analyst designation which she obtained in 2015.

Mr. Smaili holds a BA in finance from the University of Puerto Rico and an MBA from IE University (Instituto de Empresas) in Madrid. He has over 10 years of experience in investments and portfolio management. He initially joined Popular Asset Management LLC in 2014 as financial analyst and returned in 2022 as a Portfolio Manager after having worked for the treasury department of MAPFRE PR as portfolio manager for the institutional fixed income portfolio. Mr. Smaili obtained the CFA Charterholder designation in 2014.

The Fund's statement of additional information provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of securities in the Fund.

### ***Distribution***

The Fund has agreed to pay a distribution fee to the Distributor pursuant to a Distribution Plan adopted by the Fund. Under the Distribution Plan, the Fund pays the Distributor a distribution fee accrued daily and paid monthly at the annual rate of 0.25% for the Class A Shares and 1.00% for the Class C Shares, of the average daily net assets of each of such classes, in order to compensate the Distributor (and selected broker-dealers or financial institutions that enter into dealer or agency agreements with the Distributor) for distributing or providing other related services in connection with the shares. Because these fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment.

The Distributor is a wholly owned subsidiary of Popular, Inc., the parent company of the Adviser. See "Conflicts of Interest — Transactions With Affiliates."

### ***Potential Conflicts of Interest***

Certain activities of the Adviser and its affiliates, including Popular Securities, LLC, Popular, Inc. and their respective affiliates (collectively, the "Affiliates", and together with the Adviser, referred to herein as "Popular"), and their respective directors, officers or employees, with respect to the Fund and/or other accounts managed by Popular, may give rise to actual or perceived conflicts of interest such as those described below.

Popular, its subsidiaries and their respective directors, officers and employees, including the business units or entities and personnel who may be involved in the investment activities and business operations of the Fund, are engaged in various businesses, including managing equities, fixed income securities, cash and alternative investments, and other financial services, and have interests other than that of managing the Fund. These are considerations of which investors in the Fund should be aware, and which may cause conflicts of interest that could disadvantage the Fund and its shareholders. These businesses and interests include potential multiple advisory, transactional, financial and other relationships with, or interests in companies and interests in securities or other instruments that may be purchased or sold by the Fund.

The Adviser and certain of its Affiliates provide investment management services to other funds and discretionary managed accounts that may follow investment programs similar to that of the Fund. The Adviser and its Affiliates are involved with a broad spectrum of financial services and asset management activities and may engage in the ordinary course of business in activities in which their interests or the interests of their clients may conflict with those of the Fund. The Adviser or one or more Affiliates act or may act as an investor, research provider, investment manager, commodity pool operator, commodity trading advisor, financier, underwriter, adviser, trader, lender, agent and/or principal, and have other direct and indirect interests in securities, currencies, commodities, derivatives and other instruments in which the Fund may directly or indirectly invest. The Fund may invest in securities of, or engage in other transactions with, companies with which an Affiliate has significant debt or equity investments or other interests. The Fund may also invest in issuances (such as structured notes) by entities for which an Affiliate provides and is compensated for cash management services relating to the proceeds from the sale of such issuances. The Fund also may invest in securities of, or engage in other transactions with, companies for which an Affiliate provides or may in the future provide research coverage. An Affiliate may have business relationships with, and purchase, or distribute or sell services or products from or to, distributors, consultants or others who recommend the Fund or who engage in transactions with or for the Fund, and may receive compensation for such services. The Adviser or one or more Affiliates may engage in proprietary trading and advise accounts and funds that have investment objectives similar to those of the Fund and/or that engage in and compete for transactions in the same types of securities, currencies and other instruments as the Fund. This may include transactions in securities issued by other open-end and closed-end investment companies (which may include investment companies that are affiliated with the Fund and the Adviser, to the extent permitted under the 1940 Act). The trading activities of the Adviser and these Affiliates are carried out without reference to positions held directly or indirectly by the Fund and may result in the Adviser or an Affiliate having positions in certain securities that are senior or junior to, or have interests different from or adverse to, the securities that are owned by the Fund.

Neither the Adviser nor any Affiliate is under any obligation to share any investment opportunity, idea or strategy with the Fund. As a result, an Affiliate may compete with the Fund for appropriate investment opportunities. The results of the Fund's investment activities, therefore, may differ from those of an Affiliate and of other accounts managed by the Adviser or an Affiliate, and it is possible that the Fund could sustain losses during periods in which one or more Affiliates and other accounts achieve profits on their trading for proprietary or other accounts. The opposite result is also possible.

In addition, the Fund may, from time to time, enter into transactions in which the Adviser or an Affiliate or their directors, officers or employees or other clients have an adverse interest. Furthermore, transactions undertaken by clients advised or managed by the Adviser or its Affiliates may adversely impact the Fund. Transactions by one or more clients or the Adviser or its Affiliates or their directors, officers or employees, may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of the Fund. The Fund's activities may be limited because of regulatory restrictions applicable to the Adviser or one or more Affiliates and/or their internal policies designed to comply with such restrictions.

In addition, certain principals and employees of the Fund and the Adviser are also principals and employees of other business units or entities within Popular. As a result, these principals and employees may have obligations to such other business units or entities or their clients and such obligations to other business units or entities or their clients may be a consideration of which investors in the Fund should be aware.

Present and future activities of Popular, its subsidiaries and their directors, officers or employees may give rise to other conflicts of interest that could disadvantage the Fund and its shareholders. See the SAI for further information.

### **Valuation of Shares**

The price of the shares is based on the value of the Fund's portfolio securities and other investments. Net asset value per share is determined daily by ALPS Fund Services, Inc. (the "Administrator") after the close of trading on the NYSE on each business day. For purposes of determining the net asset value of a share, the value of the securities held by the Fund plus any cash or other assets (including interest accrued but not yet received) minus all liabilities (including borrowings and accrued interest thereon and other accrued expenses) is divided by the total number of shares of such Class outstanding at such time. Expenses, including the fees payable to the Adviser, the Distributor and the Administrator, are accrued daily and paid monthly.

Under Rule 2a-5 under the 1940 Act, which addresses valuation practices and the role of the board of directors with respect to the fair value of the investments of a registered investment company, a mutual fund's board is permitted to designate the fund's primary investment adviser as "valuation designee" to perform the fund's fair value determinations, subject to board oversight and reporting and other requirements. The Board, including a majority of Trustees who are not "interested persons" of the Fund, have designated the Adviser as valuation designee, and the Adviser has adopted procedures to guide the determination of NAV on any day in which the Fund's NAV is determined. The valuation of the Fund's investment is in accordance with these procedures.

Securities that are listed or traded on a securities exchange are valued at the last available sale price on the principal exchange on which they are listed, and securities traded on the NASDAQ System are valued at the last sale price reported as of the close of trading on the NYSE on such business day. Portfolio securities traded in other over-the-counter markets are valued at the last available bid price in the over-the-counter market prior to the time of valuation. When market quotations for securities held by the Fund are not readily available, they will be valued at fair value by or under the direction of the Board utilizing quotations and other information concerning similar securities derived from recognized dealers in those securities or, in the case of fixed-income securities, information regarding the trading spreads quoted by recognized dealers between such securities and U.S. Treasury securities whose characteristics are determined to most closely match the characteristics of the Fund's securities. Dealers providing pricing information may include the Distributor, and in the case of certain securities held by the Fund, the Distributor might be the sole or best source of pricing information.

In determining net asset value, the Fund also may utilize the valuations of portfolio securities and other investments furnished by a pricing service approved by the Adviser. The pricing service typically values portfolio securities at the bid price or the yield equivalent when quotations are readily available. Portfolio securities for which quotations are not readily available are valued at fair market value on a consistent basis as determined by the pricing service using a matrix system to determine valuations. The procedures of the pricing service and its valuations will be reviewed by the Adviser. Prior to using a pricing service, the Adviser will determine in good faith that the use of a pricing service is a fair method of determining the valuation of portfolio securities.

Notwithstanding the above, fixed-income securities for which market quotations are not readily available with maturities of 60 days or less, generally will be valued at amortized cost if their original term to maturity was 60 days or less, or by amortizing the difference between their fair value as of the 61st day prior to maturity and their maturity value if their original term to maturity exceeded 60 days, unless in either case the Adviser determines that this valuation method does not represent fair value. All other securities of the Fund for which quotations are not readily available from any source, will be valued by the Adviser.

### **Dividends and Automatic Reinvestment**

The Fund intends to declare and pay annually a dividend of substantially all of its net investment income, if any, on shares of the Fund. The Fund does not expect to make distributions of net realized capital gains, although the Board reserves the right to change this policy.

Unless a shareholder has elected to receive distributions of income in cash, dividends will be reinvested automatically in additional shares of the same class at net asset value per share of such class, subject to initial sales charge or contingent deferred sales charge. Reinvested dividends are credited to shareholders' accounts in additional shares of the same class at the net asset value per share of such class as of the close of business on the ex-dividend date. A shareholder may change the option at any time by notifying his or her broker.

The per share dividends on Class C Shares of the Fund will be lower than the per share dividends on Class A Shares principally as a result of the higher distribution and service fees applicable to Class C Shares.

Dividends to Qualifying Individuals (as defined below, under "Tax Information") and Qualifying Trusts (as defined below under "Taxation") consisting of Ordinary Dividends (as defined below under "Taxation") will be distributed net of the 15% tax imposed by Section 1023.06 of the PR Code, which will be automatically withheld at source by the Fund. However, in the case of distributions by the Fund to a tax-advantaged account, such as a Puerto Rico tax-qualified retirement plan or IRA Account, these will be made on a gross basis, without any tax withholding.

Distributions from the fund may be subject to U.S. federal income taxes if made to shareholders who are not Qualifying Investors (as defined herein). Please refer to the section entitled "Taxation" and consult your tax adviser.

## **Taxation**

The following discussion summarizes the material Puerto Rico and U.S. federal tax considerations that may be relevant to prospective investors in the Fund. This section is not to be construed as a substitute for careful tax planning. Prospective investors are urged to consult their own tax advisers with specific reference to their own tax situations, including the application and effect of other tax laws and any possible changes in the tax law after the date of this prospectus.

The discussion in connection with the Puerto Rico tax considerations is based on the current provisions of the PR Code and the regulations promulgated or applicable thereunder (the "Puerto Rico Code Regulations"); Administrative Determination Number 19-04, issued by the Puerto Rico Secretary of the Treasury (the "Secretary") on September 5, 2019 ("AD19-04"); the Municipal Code and Act 93-2013.

The Puerto Rico income tax treatment of the Fund and the Qualifying Investors (as defined below) is based on the relevant provisions of the PR Code as construed by the Secretary in AD-19-04. Pursuant to the PR Code, the Puerto Rico income tax treatment of the Fund and the Qualifying Investors discussed herein is applicable to investment companies registered under Act 93-2013 or its predecessor, Act Number 6 of October 19, 1954, as amended ("Act 6-1954" and together with Act 93-2013, collectively, the "PR Investment Companies Acts") and its Qualifying Investors. However, as a result of the amendment of the 1940 Act by the Economic Growth, Regulatory Relief and Consumer Protection Act of 2018, Puerto Rico investment companies, such as the Fund, have to register with the Securities and Exchange Commission (the "SEC") under the 1940 Act and are not allowed to register under the PR Investment Companies Acts. Thus, in AD19-04, the Secretary ruled that the Puerto Rico income tax treatment of investment companies pursuant to the PR Code continues to be applicable to investment companies organized in Puerto Rico with their principal office in Puerto Rico, such as the Fund, to the same extent as if they were registered under any of the PR Investment Companies Acts; provided that, the investment companies are registered with the SEC under the 1940 Act.

The discussion in connection with the U.S. federal income tax considerations is based on the current provisions of the U.S. Code, and the regulations promulgated thereunder (the "U.S. Code Regulations") and the administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), all of which are subject to change, which change may be retroactive.

This discussion assumes that the shareholders of the Fund will be (i) individuals who are bona fide residents of Puerto Rico for the entire taxable year, within the meaning of Sections 933 and 937 of the U.S. Code ("Qualifying Individuals"), (ii) U.S. citizens nonresident of Puerto Rico ("Nonresident U.S. Citizens"), (iii) corporations or entities organized under the laws of Puerto Rico treated as corporations under the PR Code and the U.S. Code; provided that, the distributions from the Fund are not effectively connected with their U.S. trade or business ("Qualifying Corporations"), (iv) corporations organized outside of Puerto Rico, or entities organized outside of Puerto Rico treated as corporations under the PR Code and the U.S. Code, that either are not engaged in trade or business in Puerto Rico ("Foreign Corporations") or that are engaged in trade or business in Puerto Rico ("Resident Foreign Corporations"), or (v) trusts (other than business trusts) organized under the laws of Puerto Rico, the trustees of which are Qualifying Individuals or Qualifying Corporations and all the beneficiaries of which are Qualifying Individuals ("Qualifying Trusts"), including employee retirement plan trusts described in Section 1081.01(a) of the PR Code and Puerto Rican individual retirement accounts described in Section 1081.02(a) of the PR Code ("Qualifying Retirement Trusts" and together with Qualifying Individuals, Qualifying Corporations and Qualifying Trusts collectively referred to as "Qualifying Investors"). This summary does not attempt to discuss all tax consequences to Qualifying Investors, Foreign Corporations or Resident Foreign Corporations that may be subject to special tax treatment under the PR Code or the Municipal Code (such as partnerships special partnerships, corporations of individuals or other pass-through entities and tax-exempt organizations) or under the U.S. Code (such as "controlled foreign corporations" or "personal holding companies").

The statements that follow are based on the existing provisions of such statutes, regulations and administrative pronouncements, all of which are subject to change (even with retroactive effect). A prospective investor should be aware that the conclusions set forth herein in connection with Puerto Rico and U.S. tax treatment of the Fund, the Qualifying Investors, the Nonresident U.S. Citizens, the Foreign Corporations and the Resident Foreign Corporations are not binding on the Puerto Rico Treasury Department ("PRTD"), any municipality or agency of Puerto Rico, the IRS or the courts. Accordingly, there can be no assurance that the conclusions set forth herein, if challenged, will be sustained.

### ***Puerto Rico Taxation of the Fund***

***Income Taxes.*** The Fund should be exempt from Puerto Rico income tax for a taxable year if it distributes to its shareholders at least 90% of its net income for the taxable year within the time period provided by the Puerto Rico Code (the "90% Distribution Requirement"). In determining its net income for purposes of the 90% Distribution Requirement, the Fund shall not take into account capital gains and losses and certain items of income (including interest) that are exempt from taxation under the PR Code. The Fund intends to meet the 90% Distribution Requirement to be exempt from Puerto Rico income tax.

***Property Taxes.*** Under the provisions of the Municipal Code, the Fund will be subject to property taxes. However, property of the Fund that consists of repurchase agreements, obligations of the Government of Puerto Rico or the U.S. Government and stocks of domestic or foreign corporations are exempt from property taxes imposed by the Municipal Code.

***Municipal License Taxes.*** Pursuant to Act 93-2013, investment companies, such as the Fund are not subject to municipal license taxes; provided that, they are registered under Act 93-2013. Because municipalities have the authority to impose taxes that are not incompatible with the taxes imposed by the Commonwealth of Puerto Rico, the holding of AD 19-04 should be construed as exempting the Fund from the municipal license tax imposed by the Municipal Code.

## ***Puerto Rico Taxation of Fund Shareholders***

***Regular Income Taxes on Capital Gains.*** Gains recognized by a Qualifying Investor from the sale, exchange or other disposition (including a redemption that is not essentially equivalent to a dividend) of shares will be treated as a capital gain for Qualifying Investors who hold the shares as a capital asset and as a long-term capital gain if the shares have been held by the Qualifying Investor for more than one (1) year prior to such sale or exchange. Long-term capital gains recognized by Qualifying Individuals on the sale, exchange or other disposition of the shares will be subject to a 15% income tax rate; except that, if the alternate basic tax is applicable, the rate would be a maximum of 24%. Alternatively, the Qualifying Individual may elect to include such long-term capital gain as ordinary income and be subject to the regular income tax rates imposed under the PR Code. Long-term capital gains recognized by a Qualifying Corporation on the sale, exchange or other disposition of the shares will be subject to an alternative 20% income tax rate.

Gains recognized by a Nonresident U.S. Citizen or a Foreign Corporation from the sale, exchange or other disposition of shares should constitute income from sources outside of Puerto Rico not subject to Puerto Rico income tax. Resident Foreign Corporations will be subject to Puerto Rico income tax on such gains, if the Resident Foreign Corporation is engaged in certain banking or financial business in Puerto Rico and the gains are attributable to such business.

Losses from the sale, exchange or other disposition of shares that constitute capital assets in the hands of Qualifying Investors or Resident Foreign Corporations are deductible only to the extent of gains recognized by any such investors from the sale, exchange or other disposition of capital assets during the same taxable year. Qualifying Investors, except for Qualifying Corporations, may also deduct up to \$1,000 of such capital losses against ordinary income. Qualifying Investors and Resident Foreign Corporations may carryforward and deduct any remaining losses against capital gains incurred in subsequent taxable years, subject to certain time limitations, but the deduction is limited to 90% of the capital gains.

***Regular Income Taxes on Dividend Distributions.*** Dividend distributions by the Fund are classified as “Capital Gain Dividends” or “Ordinary Dividends” as discussed below.

Dividends paid by the Fund from its earnings and profits derived from the sale or exchange of property (“Capital Gain Dividends”) are taxable as long-term capital gains to Qualifying Investors regardless of how long the shares have been held by the Qualifying Investor. Capital Gain Dividends will qualify for the special income tax rate on capital gains of 15%, in the case of Qualifying Individuals, and for the alternative 20% income tax rate, in the case of Qualifying Corporations.

Capital Gain Dividends of Nonresident U.S. Citizens and Foreign Corporations should constitute income from sources outside of Puerto Rico not subject to Puerto Rico income tax. Resident Foreign Corporations will be subject to a 20% Puerto Rico income tax and a 10% Puerto Rico branch profits tax, if the Capital Gains Dividends are attributable to certain banking or financial business conducted by the Resident Foreign Corporation in Puerto Rico.

Special rules may apply to Capital Gain Dividends distributed by the Fund to Qualifying Trusts.

A dividend distributed by the Fund that is not a Capital Gain Dividend is an “Ordinary Dividend.”

Ordinary Dividends and Capital Gain Dividends distributed to Qualifying Individuals and Qualifying Corporations and Ordinary Dividends and Capital Gain Dividends subject to Puerto Rico income tax distributed to Resident Foreign Corporations are included in gross income and subject to Puerto Rico income tax (as ordinary gross income or capital gain, as the case may be), regardless of whether they are reinvested in additional shares pursuant to the Fund’s dividend reinvestment plan. Distributions that exceed the earnings and profits of the Fund will be treated as a tax-free return of capital to such investors, to the extent of the investors’ basis in the shares, and any excess will be treated as a gain from the sale or exchange of the shares.

By purchasing shares, Qualifying Investors and Resident Foreign Corporations will be irrevocably agreeing that all Ordinary Dividends distributed to them will be subject to a 15% Puerto Rico income tax withholding, which will be automatically withheld at the source by the Fund or its paying agent (including the Distributor or a selected Dealer), except in the case of distributions by the Fund to a tax advantaged account, such as a Puerto Rico tax-qualified retirement plan or IRA Account, which will be made on a gross basis, without any tax withholding.

Ordinary Dividends received by Qualifying Individuals, and Qualifying Trusts will be subject to a 15% preferential tax to be withheld at source, rather than to the regular tax on ordinary income. Nonresident U.S. Citizens will also be subject to the 15% withholding tax.

Upon filing a Puerto Rico income tax return, a Qualifying Individual, Qualifying Trust or Nonresident U.S. Citizen may elect not to be subject to the 15% preferential tax on the Ordinary Dividends and to be subject to the regular income tax rates provided by the PR Code on ordinary income and the 15% tax withheld at source may be claimed as a credit against Puerto Rico income taxes.

An Ordinary Dividend received by a Foreign Corporation will be subject to a 10% Puerto Rico tax that will be withheld by the Fund or its paying agent. Qualifying Corporations and Resident Foreign Corporations will be subject to the regular and alternative minimum tax. An Ordinary Dividend received by a Qualifying Corporation or a Resident Foreign Corporation will qualify for an 85% dividends received deduction. Qualifying Corporations and Resident Foreign Corporations will not be eligible for the 15% preferential tax applicable to Qualifying Individuals, Nonresident U.S. Citizens and Qualifying Trusts. However, dividends paid to Qualifying Corporations and Resident Foreign Corporations will be subject to the 15% income tax withholding, which amount may be claimed as a credit against the Puerto Rico income taxes due by the Qualifying Corporation.

***Alternate Basic Tax.*** Qualifying Individuals and Nonresident U.S. Citizens are subject to an alternate basic tax if their regular tax liability is less than the alternate basic tax liability. The alternate basic tax rates range from 10% to 24% depending on the alternate basic tax net income. The alternate basic tax net income is determined by adjusting the individual’s net income subject to regular income tax rates by, among other adjustments, adding: (i) certain income exempt from the regular income tax and (ii) to the extent applicable, income subject to special tax rates as provided in the PR Code such as: Ordinary Dividends, Capital Gain Dividends and long-term capital gains recognized by Qualifying Individuals on the sale, exchange or other taxable disposition of shares. It should be noted that exempt dividends paid by the Fund are not subject to alternate basic tax.

**Estate and Gift Taxes.** Puerto Rico does not impose gift or estate taxes. Thus, the transfer of shares by gift by a Qualifying Individual or a Nonresident U.S. Citizen will not be subject to gift taxes or estate taxes.

**Municipal License Taxes.** Under the PRMC, all dividends distributed by the Fund to Qualifying Corporations and to Resident Foreign Corporations will form part of their “volume of business” and, therefore, may be subject to a municipal license tax of up to 1.5%, in the case of Qualifying Corporations and Resident Foreign Corporations that are engaged in a financial business, or of up to 0.5%, in the case of Qualifying Corporations and Resident Foreign Corporations engaged in non-financial businesses. Qualifying Individuals, Nonresident U.S. Citizens and Foreign Corporations will not be subject to municipal license tax on the Fund’s distributions.

**Property Taxes.** Under the provisions of the Municipal Code, the shares are exempt from Puerto Rico personal property taxes in the hands of the Qualifying Investors and Resident Foreign Corporations. Nonresident U.S. Citizens and Foreign Corporations are not subject to property taxes on their shares.

The discussion contained in this Section is a general and abbreviated summary of certain Puerto Rico tax considerations affecting the Fund and the Qualifying Investors and is not intended as tax advice or to address a shareholder’s particular circumstances. Investors are urged to consult their tax advisers regarding the tax consequences of investing in the Fund.

### ***Puerto Rico Taxation as a result of offering to Banco Popular IRA Trust***

The PR Code and the Puerto Rico Code Regulations contain provisions establishing certain investment requirements applicable to an IRA: (i) not less than 34% of its assets must be invested in obligations of the Commonwealth of Puerto Rico or any of its instrumentalities or political subdivisions, securities of exempt investment trusts eligible under Section 1112.02 of the PR Code, or in mortgage loans made to finance the acquisition or construction of residential properties located in the Commonwealth of Puerto Rico, or in certain loans to employee-owned special corporations, its members or stockholders; (ii) not more than 66% of its assets may be invested in general assets in the Commonwealth of Puerto Rico; and (iii) up to 33% of its assets may be invested in assets in the United States, including certain equity securities and investment-grade debt securities, in accordance with the Puerto Rico Code Regulations. Nevertheless, pursuant to Puerto Rico Act 231-2014, which amended the PR Code, any investment made by an IRA in securities of an investment company or exempt investment trust registered under Puerto Rico law is deemed to automatically comply with such investment requirements without considering the investment company’s portfolio investments (the “Investment Companies Exception”). Furthermore, the scope of the Investment Companies Exception was clarified by AD19-04 in light of the repeal of Section 6(a)(1) of the 1940 Act. As previously mentioned, pursuant to AD19-04, an investment company that (i) is organized in Puerto Rico, (ii) has its principal office in Puerto Rico, and (iii) is registered with the SEC under the 1940 Act, qualifies for the Investment Companies Exception. The holding of AD19-04 is consistent with the underlying public policy of the Investment Companies Exception, which is to liberalize IRA investment requirements, and may be relied upon by any IRA under the PR Code, unless such determination is subsequently revoked by the PRTD or the PR Code is further amended to provide otherwise.

### ***Puerto Rico Taxation of Certain Distributions made by IRAs***

Income derived by IRA Accounts from their shares of the Fund, and distributions by IRA trusts to IRA beneficiaries, will be subject to the tax treatment afforded under the PR Code to IRA trusts and their beneficiaries, as disclosed in the offering documents for each IRA trust.

### ***United States Taxation of the Fund***

**Income Taxes.** For purposes of the U.S. Code, the Fund is treated as a foreign corporation. Based on certain representations made by the Fund, the Fund should not be treated as engaged in a trade or business within the United States for purposes of the U.S. Code. The Fund is not expected to be engaged in a U.S. trade or business for U.S. federal income tax purposes. As a foreign corporation not engaged in a U.S. trade or business, the Fund should generally not be subject to U.S. federal income tax on gains derived from the sale or exchange of personal property or any other income from sources outside the U.S. However, if it is determined that the Fund is engaged in a trade or business within the United States for purposes of the U.S. Code, and the Fund has taxable income that is effectively connected with such U.S. trade or business, the Fund will be subject to the regular U.S. corporate income tax on its effectively connected taxable income, and possibly to a 30% branch profits tax and state and local taxes as well.

Interest received by the Fund from U.S. sources on certain registered obligations (“Portfolio Interest”) and gains derived by the Fund from the sale or exchange of personal property (other than a “United States Real Property Interest”, as such term is defined in the U.S. Code) are not subject to U.S. federal income tax. It is the intent of the Fund’s management to derive only U.S. source interest income considered to be Portfolio Interest with respect to its investments in U.S. fixed-income securities. Moreover, as a foreign corporation not engaged in trade or business in the U.S., the Fund should only be subject to U.S. federal income taxation if it realizes certain items of U.S. source income of a fixed or determinable annual or periodic nature, in which case the Fund should be subject to withholding of U.S. federal income tax at a 30% rate on certain types of U.S. source income. Dividends from sources within the United States may qualify for a reduced 10% rate if certain conditions are met.

**FATCA.** The U.S. Internal Revenue Code imposes a 30% withholding tax upon most payments of U.S. source income made to certain “foreign financial institutions” or “non-financial foreign entities” (including “non-financial foreign territory entities”), unless certain certification and reporting requirements are satisfied. Payments on certain grandfathered obligations are not subject to the referenced 30% withholding. The IRS has released proposed regulations, which taxpayers may rely on, that eliminate the withholding tax under FATCA on payments of proceeds from the sale of property that could give rise to U.S. source interest or dividends.

Regulations issued by the U.S. Department of the Treasury and the IRS (the “FATCA Regulations”) treat the Fund as a “territory non-financial foreign entity.” Under this classification, the Fund could be required to provide to the payors of such U.S. sourced income (except with respect to certain grandfathered obligations) certain information with respect to its investors. The payors, in turn, would be required to disclose such information to the IRS. Under the FATCA Regulations, the Fund would not have to provide the required information if it is wholly owned directly

or indirectly by investors who are individual bona fide residents of Puerto Rico for purposes of Section 933 of the U.S. Code, otherwise it will have to provide the information with respect to direct and indirect substantial U.S. owners of the Fund. However, the Fund has elected to register as a direct reporting non-financial foreign entity, and as such, it is required to provide such information directly to the IRS by filing Form 8966 with IRS.

If the Fund is unable to obtain such information from any such investor or otherwise fails or is unable to comply with the requirements of the U.S. Code, the FATCA Regulations or any other implementing rules, certain payments to the Fund may be subject to a 30% withholding tax. By making an investment in the Fund, each investor agrees to provide all information and certifications necessary to enable the Fund to comply with these requirements.

To ensure that the Qualifying Investors that acquire shares after the date hereof will have the obligation to timely provide the Fund the information required to comply with the U.S. Code, by making an investment in shares, each investor agrees to provide all information and certifications necessary to enable the Fund to comply with these requirements and authorizes the Fund to redeem the shares of any investor that fails to timely provide such information or certifications. In addition, any investor that fails to timely provide the requested information or certifications will be required to indemnify the Fund for the entirety of the 30% percent tax withheld on all of the Fund's income as a result of such investor's failure to provide the information.

### ***United States Taxation of Qualifying Investors***

***Dividends.*** Under Sections 933 and 937 of the U.S. Code, Qualifying Individuals will not be subject to U.S. federal income tax on dividends distributed by the Fund that constitute income from sources within Puerto Rico and is not effectively connected with U.S. trade or business. The dividends distributed by the Fund should constitute income from sources within Puerto Rico not subject to U.S. federal income tax in the hands of a Qualifying Individual; provided, that, they are not effectively connected with a U.S. trade or business of such Qualifying Individual. However, in the case of Qualifying Individuals who own, directly or indirectly, at least 10% of the issued and outstanding voting shares (the "10% Shareholders"), only the Puerto Rico source ratio of any dividend paid or accrued by the Fund shall be treated as income from sources within Puerto Rico. The Puerto Rico source ratio of any dividend from the Fund is a fraction, the numerator of which equals the gross income of the Fund from sources within Puerto Rico during the 3-year period ending with the close of the taxable year of the payment of the dividend (or such part of such period as the Fund has been in existence, if less than 3 years) and the denominator of which equals the total gross income of the Fund for such period. In the case of 10% Shareholders, the part of the dividend determined to be from sources other than Puerto Rico (after applying the rules described in this paragraph) may be subject to U.S. income tax.

The U.S. Code contains certain attribution rules pursuant to which shares owned by other persons are deemed owned by the Qualifying Individuals for purposes of determining whether they are 10% Shareholders. As a result, a Qualifying Individual that owns less than 10% of the issued and outstanding voting shares may become a 10% Shareholder if he or she is a partner, member, beneficiary or shareholder of a partnership, estate, trust or corporation, respectively, that also owns shares. To determine whether a Qualifying Individual is a 10% Shareholder, the Qualifying Individual must consult his or her tax advisor and obtain from his or her financial advisor the information that the tax advisor deems appropriate for such purpose. If it is determined that a Qualifying Individual is a 10% Shareholder, such individual must obtain from his or her financial advisor the information to determine which part of the dividend is from sources outside of Puerto Rico and may thus be subject to U.S. federal income tax.

Qualifying Individuals will not be allowed a U.S. tax deduction from gross income for amounts allocable to such Fund's dividends not subject to U.S. federal income tax.

Foreign corporations not engaged in a U.S. trade or business are generally not subject to U.S. federal income tax on amounts received from sources outside the United States. Corporations incorporated in Puerto Rico are treated as foreign corporations under the U.S. Code. Dividends distributed by the Fund to Puerto Rico corporations are expected to constitute income from sources within Puerto Rico. Accordingly, Puerto Rico corporations not engaged in a U.S. trade or business should not be subject to U.S. taxation on dividends received from the Fund and dividends received or accrued by a Puerto Rico corporate investor that is engaged in a U.S. trade or business are expected to be subject to U.S. federal income tax only if such dividends are effectively connected to its U.S. trade or business.

The U.S. Code provides special rules for Puerto Rico Entities that are treated as partnerships for U.S. federal income tax purposes.

It must be noted that the IRS issued regulations under Section 937(b) of the U.S. Code that include an exception to the general source of income rules (described above) otherwise applicable to dividends paid by Puerto Rico corporations (such as the Fund) in the case of dividends paid by such Puerto Rico corporations pursuant to certain conduit plans or arrangements ("conduit arrangements"). Under the regulations, income received pursuant to a conduit arrangement from U.S. sources would retain its character as U.S. source income notwithstanding the fact the general sourcing rules would otherwise treat such income as being from Puerto Rico sources. In general, the regulations describe a conduit arrangement as one in which pursuant to a plan or arrangement income is received by a person in exchange for consideration provided to another person and such other person provides the same consideration (or consideration of a similar kind) to a third person in exchange for one or more payments constituting income from sources within the U.S. However, it seems that the conduit regulations were not intended to apply to an actively managed investment company such as the Fund that is subject to regulation by state authorities and, therefore, should not change the conclusion that dividends paid by the Fund will be considered from Puerto Rico sources as described above.

***Sales, Exchange or Disposition of Shares.*** Gain, if any, from the sale, exchange or other disposition of shares by a Qualifying Individual, including an exchange of shares of the Fund for shares of an affiliated investment company, will generally be treated as Puerto Rico source income and, therefore, exempt from federal income taxation.

A Puerto Rico corporation that invests in the Fund will be subject to U.S. federal income tax on a gain from a disposition of shares only if the gain is effectively connected to a U.S. trade or business carried on by the Puerto Rico corporation.

The U.S. Code provides special rules for Qualifying Entities that are treated as partnerships for U.S. federal income tax purposes.

**PFIC Rules.** Under the current provisions of the U.S. Code, the Fund will be treated as a passive foreign company (“PFIC”). Under the PFIC rules, a Qualifying Individual and a Nonresident U.S. Citizen that disposes of its shares at a gain is treated as receiving an excess distribution equal to such gain. In addition, if any Qualifying Individual or a Nonresident U.S. Citizen receives a distribution from the Fund in excess of 125% of the average amount of distributions such Qualifying Individual or Nonresident U.S. Citizen has received from the Fund during the three preceding taxable years (or shorter period if the Qualifying Individual or Nonresident U.S. Citizen has not held the stock for three years), the Qualifying Individual and Nonresident U.S. Citizen are treated as receiving an excess distribution equal to such excess. In general, under the PFIC rules, (i) the excess distribution or gain would be allocated ratably over Qualifying Individual and Nonresident U.S. Citizen’s holding period for the shares, (ii) the amount allocated to the current taxable year would be taxed as ordinary income, and (iii) the amount allocated to each of the other taxable years would, with certain exceptions, be subject to tax at the highest rate of tax in effect for the Qualifying individual and Nonresident U.S. Citizen for that year, and an interest charge for the deemed deferral benefit would be imposed on the resulting tax attributable to each such year.

As an alternative to these rules, the Qualifying Individuals and Nonresident U.S. Citizen may, in certain circumstances, elect a mark-to-market treatment with respect to the shares.

However, under a proposed U.S. Code regulation, Qualifying Individuals are subject to the rules described above only to the extent that any excess distribution or gain is considered to be from sources other than Puerto Rico and is allocated to a taxable year during which the Qualifying Individual held the shares and was not a bona fide resident of Puerto Rico during the entire taxable year, or in certain cases, a portion thereof, within the meaning of Sections 933 and 937 of the U.S. Code. The portion of the excess distribution or gain considered to be Puerto Rico source income that is allocated to the current taxable year of the Qualifying Individual will not be subject to U.S. federal income tax pursuant to U.S. Code Section 933.

Qualifying Individuals and Nonresident U.S. Citizens must file an annual report containing such information as the Secretary of the Treasury may require (Form 8621), unless an exception from the filing requirement is applicable. Prospective investors should consult with their own tax advisers regarding this matter and similar disclosure requirements as they apply to them.

Qualifying Trusts should consult their tax advisers regarding the U.S. federal tax consequences of an investment in the Fund.

**Estate and Gift Taxes.** The transfer of shares by death or gift by a Qualifying Individual will not be subject to estate and gift taxes imposed by the U.S. Code if such Qualifying Individual (i) is a U.S. citizen who acquired such citizenship solely by reason of birth or residence in Puerto Rico and (ii) is a resident of Puerto Rico for purposes of the U.S. Code as of the time of the death or gift.

The discussion contained in this section is a general and abbreviated summary of certain federal tax considerations affecting the Fund and the Qualifying Investors and is not intended as tax advice or to address a shareholder’s particular circumstances.

Investors are urged to consult their tax advisers regarding specific questions as to U.S. federal or Puerto Rico taxes or as to the consequences of investing in the Fund.

### ***United States Taxation of U.S. Investors***

Shares are not intended to be offered to persons that are “United States persons” within the meaning of Code Section 7701(a)(30) of the U.S. Code (“U.S. Investors”). It is expected that the Fund will be treated as a PFIC and may be treated as a CFC as those terms are defined in the U.S. Code and the Code Regulations. Thus, if a Shareholder were to become a U.S. Investor (or if the Fund were to admit a U.S. Investor), an investment in the Fund may cause a U.S. Investor to recognize taxable income prior to the investor’s receipt of distributable proceeds, pay an interest charge on receipts that are deemed to have been deferred and recognize ordinary income that otherwise would have been treated as capital gain for U.S. federal income tax purposes. The Fund does not intend to provide information necessary to make a QEF election within the meaning of Code section 1295 with respect to the Fund.

## Financial Highlights

The financial highlights tables are intended to help you understand the Fund's financial performance for the periods indicated. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the fiscal years ended March 31, 2025 and March 31, 2024 has been audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, are included in the Fund's most recent annual report, which is available upon request. The information for the two fiscal years ended March 31, 2023 and March 31, 2022 has been audited by another independent registered public accounting firm whose report, along with the Fund's financial statements for these periods, are included in the Fund's annual report for the year ended March 31, 2023, which is also available upon request.

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Class A</b>				
Net asset value - beginning of period	\$ 27.14	\$ 24.14	\$ 26.42	\$ 25.93
<b>Income/(loss) from investment operations:</b>				
Net investment income <sup>(a)</sup>	0.12	0.24	0.17	0.15
Net realized and unrealized gain/(loss) <sup>(a)</sup>	1.04	3.00	(2.27)	0.45
Total income/(loss) from investment operations	1.16	3.24	(2.10)	0.60
<b>Less distributions:</b>				
Dividends from net investment income	(0.11)	(0.24)	(0.18)	(0.11)
Total distributions	(0.11)	(0.24)	(0.18)	(0.11)
Net increase/(decrease) in net asset value	1.05	3.00	(2.28)	0.49
Net asset value - end of period	\$ 28.19	\$ 27.14	\$ 24.14	\$ 26.42
<b>Total Return<sup>(b)(c)</sup></b>	4.29%	13.43%	(7.95%)	2.30%
<b>Supplemental Data:</b>				
Net assets, end of period (in thousands)	\$ 64,262	\$ 69,611	\$ 68,310	\$ 74,219
<b>Ratios to Average Net Assets<sup>(d)</sup></b>				
Ratio of gross expenses to average net assets <sup>(e)</sup>	1.88%	1.43%	1.37%	1.28%
Ratio of net expenses to average net assets <sup>(e)</sup>	1.88%	1.43%	1.37%	1.28%
Ratio of net investment income to average net assets <sup>(f)</sup>	0.43%	0.94%	0.73%	0.55%
<b>Portfolio turnover rate</b>	21%	11%	18%	21%

<sup>(a)</sup> Based on daily average outstanding common shares of 2,443,302 for the fiscal year ended March 31, 2025, 2,726,215 for the fiscal year ended March 31, 2024, 2,987,279 for the fiscal year ended March 31, 2023 and 2,884,882 for the fiscal year ended March 31, 2022.

<sup>(b)</sup> Dividends are assumed to be reinvested at the per share net asset value on the date dividends are paid.

<sup>(c)</sup> Total return excludes the effect of initial and contingent deferred sales charges.

<sup>(d)</sup> Based on daily average net assets attributable to common shares of \$68,908,774 for the fiscal year ended March 31, 2025, \$68,370,705 for the fiscal year ended March 31, 2024, \$70,976,355 for the fiscal year ended March 31, 2023 and \$78,266,280 for the fiscal year ended March 31, 2022.

<sup>(e)</sup> Expenses include both operating and interest expenses. However, expenses do not include operating expenses of any underlying investment fund in which the Fund invests.

<sup>(f)</sup> Operating expenses represent total expenses excluding interest and leverage related expenses.

<b>Class C</b>	<b>For the Year Ended March 31, 2025</b>	<b>For the Year Ended March 31, 2024</b>	<b>For the Year Ended March 31, 2023</b>	<b>For the Year Ended March 31, 2022</b>
Net asset value - beginning of period	\$ 26.79	\$ 23.84	\$ 26.09	\$ 25.70
<b>Income/(loss) from investment operations:</b>				
Net investment income <sup>(a)</sup>	(0.08)	0.04	(0.12)	(0.32)
Net realized and unrealized gain/(loss) <sup>(a)</sup>	1.01	2.96	(2.13)	0.71
Total income/(loss) from investment operations	0.93	3.00	(2.25)	0.39
<b>Less distributions:</b>				
Dividends from net investment income	—	(0.05)	—	—
Total distributions	—	(0.05)	—	—
Net increase/(decrease) in net asset value	0.93	2.95	(2.25)	0.39
Net asset value - end of period	\$ 27.72	\$ 26.79	\$ 23.84	\$ 26.09
<b>Total Return<sup>(b)(c)</sup></b>	<b>3.40%</b>	<b>12.57%</b>	<b>(8.62%)</b>	<b>1.52%</b>
<b>Supplemental Data:</b>				
Net assets, end of period (in thousands)	\$ 1,757	\$ 3,084	\$ 3,765	\$ 18,325
<b>Ratios to Average Net Assets<sup>(d)</sup></b>				
Ratio of gross expenses to average net assets <sup>(e)</sup>	2.54%	2.20%	2.08%	2.46%
Ratio of net expenses to average net assets <sup>(e)</sup>	2.544%	2.20%	2.08%	2.46%
Ratio of net investment income to average net assets <sup>(f)</sup>	(0.29%)	0.17%	(0.50%)	(1.19%)
<b>Portfolio turnover rate</b>	<b>21%</b>	<b>11%</b>	<b>18%</b>	<b>21%</b>

<sup>(a)</sup> Based on daily average outstanding common shares of 83,513 for the fiscal year ended March 31, 2025, 136,745 for the fiscal year ended March 31, 2024, 273,908 for the fiscal year ended March 31, 2023 and 704,631 for the fiscal year ended March 31, 2022.

<sup>(b)</sup> Dividends are assumed to be reinvested at the per share net asset value on the date dividends are paid.

<sup>(c)</sup> Total return excludes the effect of initial and contingent deferred sales charges.

<sup>(d)</sup> Based on daily average net assets attributable to common shares of \$2,307,021 for the fiscal year ended March 31, 2025, \$3,366,778 for the fiscal year ended March 31, 2024, \$6,514,140 for the fiscal year ended March 31, 2023 and \$18,861,953 for the fiscal year ended March 31, 2022.

<sup>(e)</sup> Expenses include both operating and interest expenses. However, expenses do not include operating expenses of any underlying investment fund in which the Fund invests.

<sup>(f)</sup> Operating expenses represent total expenses excluding interest and leverage related expenses.

## General Information

### License Agreement

Under the terms of a license agreement with Popular, Inc. (the "License Agreement"), the Fund has been granted a license to use certain trade names and trademarks of Popular, Inc. The License Agreement may be amended by the parties thereto without the consent of any of the shareholders of the Fund.

None of the Fund, the Adviser, the Distributor, the Administrator or any shareholder of the Fund is entitled to any rights whatsoever under the foregoing licensing arrangements or to use the trademark "Popular" except as specifically described herein or as may be specified in the License Agreement.

### Additional Information Relating to Annual Reports and Semi-Annual Reports of the Fund

The Fund will send its shareholders an audited annual report, which includes listings of the investment securities held by the Fund at the end of the period covered and the audited financial statements of the Fund. 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 Form N-CSR, you will find the Fund's annual and semi-annual financial statements. The Fund will also send shareholders an unaudited semi-annual report. In an effort to reduce the Fund's printing and mailing costs, the Fund plans to consolidate the mailing of its annual report by household.

This consolidation means that a household having multiple accounts with the identical address of record will receive a single copy of each report. Shareholders who do not want this consolidation to apply to their account should contact their broker. A copy of the Fund's annual report and semi-annual report, may be obtained from the Distributor free of charge upon request by calling (787) 758-7400. You may also visit the Fund on the web at <https://popularfunds.com/total-return-fund> to obtain free copies of the Fund's SAI and annual and semi-annual reports.

Reports and other information about the Fund are also available on the EDGAR Database on the SEC's website at <http://www.sec.gov>. Additionally, copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

After the end of each calendar year, shareholders will also receive Puerto Rico tax information regarding dividends and capital gain distributions.

## ***Privacy Policy***

The Fund is committed to protecting the personal information that it collects about individuals who are prospective, former or current investors. The Fund collects personal information for business purposes to process requests and transactions and to provide customer service. Personal information is obtained from the following sources:

- Investor applications and other forms, which may include your name(s), address, social security number, or tax identification number;
- Written and electronic correspondence, including telephone contacts; and
- Account history, including information about Fund transactions and balances in your accounts with the Transfer Agent.

The Fund limits access to personal information to those employees who need to know that information in order to process transactions and service accounts. Employees are required to maintain and protect the confidentiality of personal information. The Fund maintains physical, electronic, and procedural safeguards to protect personal information.

The Fund may share personal information described above with its affiliates for business purposes, such as to facilitate the servicing of accounts.

Investors should contact the broker-dealer through which they hold shares in the Fund for a copy of their privacy policy.

## **Statement of Additional Information**

For further information about the Fund, including how the Fund invests, please see the Fund's Statement of Additional Information, dated July 25, 2025 (the "SAI").

For a discussion of the Fund's policies and procedures regarding the selective disclosure of its portfolio holdings, please see the SAI. The SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically contained within this Prospectus.

1940 Act File No. 811-23695

## **Contact Information**

### **THE FUND**

#### **Popular Total Return Fund, Inc.**

Popular Center, North Building  
Second Level (Fine Arts)  
209 Muñoz Rivera Avenue  
San Juan, Puerto Rico 00918

### **ADVISER**

#### **Popular Asset Management LLC**

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### **ADMINISTRATOR, TRANSFER AGENT AND DIVIDEND DISBURSING AGENT**

#### **ALPS Fund Services, Inc.**

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Denver, Colorado 80203

### **CUSTODIAN**

#### **JPMorgan Chase Bank, N.A.**

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New York, New York 10017

### **THE DISTRIBUTOR**

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