Prospectus

Popular U.S. Government Money Market Fund, LLC

Class A Withholding Shares: MMYXX

Class A Non-Withholding Shares: MMTXX

Class I Institutional Withholding Shares: MMFXX

Class I Institutional Non-Withholding Shares: MMGXX

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October 28, 2026

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Fund Summary

Investment Objective

The Fund's investment objective is to seek to provide current income consistent with preservation of capital and liquidity.

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. More information is available from your Financial Intermediary and in the "Shareholder Information" section on pages 12-13 of this prospectus.

Shareholder Fees (fees paid directly from your investment)	**Class A Withholding Shares**	**Class A Non-Withholding Shares**	**Class I Institutional Withholding Shares**	**Class I Institutional Non-Withholding Shares[1]**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)	None	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fee	0.25%	0.25%	0.25%	0.25%
Distribution and/or Service (12b-1) Fee	0.25%	0.25%	None	None
Other Expenses	0.10%	0.09%	0.52%	0.23%
Total Annual Fund Operating Expenses	0.60%	0.59%	0.77%	0.48%
Fee Reduction and Expense Recoupment[12]	0.00%	0.00%	0.00%	0.11%
Net Annual Fund Operating Expenses[3]	0.60%	0.59%	0.77%	0.59%

[1] *Popular Asset Management LLC (the "Adviser") has contractually agreed to waive fees and/or reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) exceed 1.00% of the average daily net assets of a class of the Fund (the "Expense Cap"). Any amounts contractually waived or reimbursed by the Adviser will be subject to repayment by the Fund to the Adviser within three years, calculated monthly from when the waiver or reimbursement was recorded. Any repayment to the Adviser will not cause the Fund's expenses to exceed (i) the expense limitation at the time the fees are waived and (ii) the expense limitation in effect at the time of such reimbursement. The expense limitation shall be in effect until at least December 31, 2027. The Expense Cap may only be amended or eliminated prior to that time with the approval of the Board of Directors.*

[2] *Pursuant to the Expense Cap, the Adviser has previously waived fees as well as certain operating and organizational expenses. Under the Expense Cap, the Fund is obligated to repay the Adviser in the amount of any such waivers and/or reimbursements, subject to certain limitations (as described below under "Management of the Fund – Investment Adviser").*

[3] *Net Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets reflected in the Fund's Financial Highlights because the Financial Highlights reflect the effect of certain service provider fee waivers and voluntary management fee reductions resulting from breakpoints that are applied by the Adviser that are not reflected in the fee table. Accordingly, the net expense ratio presented in the Financial Highlights may differ from the Net Annual Fund Operating Expenses shown above.*

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 hold or 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, except that it reflects the Expense Cap through the time periods described above. 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 Withholding Shares	$61	$192	$335	$750
Class A Non-Withholding Shares	$60	$189	$329	$738
Class I Institutional Withholding Shares	$79	$246	$428	$954
Class I Institutional Non-Withholding Shares	$60	$189	$329	$738

Principal Investment Strategies of the Fund

The Fund is a U.S. "government money market fund" (as defined in Rule 2a-7 ("Rule 2a-7") under the Investment Company Act of 1940, as amended (the "1940 Act")) that seeks to maintain a stable price of $1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent. The Fund invests at least 99.5% of its total assets in cash, government securities, and repurchase agreements collateralized by cash or government securities. In addition, under normal market conditions, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) will be invested in direct obligations of the U.S. Treasury and other securities issued or guaranteed as to principal and interest by the U.S. Government or its agencies and instrumentalities (including securities issued by entities that are chartered or sponsored by the Congress of the United States, but which are neither issued nor guaranteed by the U.S. Treasury), as well as repurchase agreements secured by those obligations. Government securities generally means any security issued or guaranteed as to principal or interest by the U.S. Government or certain of its agencies or instrumentalities. The Fund considers repurchase agreements with the Federal Reserve Bank of New York to be government securities for purposes of the Fund's investment policies.

In compliance with regulatory requirements for money market funds, the Fund primarily invests in U.S. Treasury obligations and "government securities" (as defined in section 2(a)(16) of the 1940 Act) maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations, and repurchase agreements collateralized fully by U.S. Treasury obligations and government securities. The Fund may also hold cash.

As a money market fund, the Fund invests in conformity with the requirements of Rule 2a-7 with respect to the quality, maturity, diversification and liquidity of the Fund's investments. The Fund invests only in U.S. dollar denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. Each investment must be determined to present minimal credit risks by the Adviser pursuant to guidelines approved by the Board of Directors of the Fund (the "Board") and must be an "Eligible Security" as defined in Rule 2a-7. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase.

In selecting securities for the Fund's portfolio, the Adviser focuses on securities that offer safety, liquidity, and a competitive yield.

The Fund normally holds portfolio securities to maturity, but may sell a security when the Adviser deems it advisable, such as when market or credit factors materially change.

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 designed solely for Qualifying 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 ("RICs") under Subchapter M of the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Code"). The Fund does not intend to qualify as a RIC and non-Qualifying Investors may suffer adverse consequences as a result.

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.

Money Market Risk. Although the Fund seeks to preserve the value of your investment at $1.00 per share, you may lose money by investing in the Fund. The share price of money market funds, including the Fund, can fall below the $1.00 share price. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Neither the Adviser nor any of its affiliates has any legal obligation to provide financial support to the Fund, and you should not rely on or expect that the Adviser or any of its affiliates will provide financial support to the Fund at any time or take other actions to maintain the Fund's $1.00 share price at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility.

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.

For instance, the 2026 U.S. and Israeli military operation against Iran and the 2022 Russian invasion of Ukraine and the sanctions that followed had immediate negative effects on global financial markets, sovereign debt and the markets for certain securities and commodities, such as oil and natural gas. The risk of such events has meaningfully increased in recent periods due to heightened international tensions stemming from rivalry among the world's dominant economic and military powers.

The impact of pandemics and epidemics and other public health crises that may arise in the future, could also 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.

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.

***Puerto Rico Tax Exemption Risk*.** 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. To be exempt from Puerto Rico income tax the Fund must meet certain requirements. In Administrative Determination 19-04 ("AD19-04"), issued by the Puerto Rico Secretary of the Treasury (the "Secretary") on September 5, 2019, the Puerto Rico Treasury Department (the "PRTD") 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 United States Securities and Exchange Commission (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 will be 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 PRTD, (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, (ii) if the 15% withholding tax was not withheld on dividends distributed by the Fund from its earnings and profits attributable to income exempt from Puerto Rico income tax that meets certain requirements ("Exempt Dividends"), its earnings and profits attributable to the sale of property ("Capital Gain Dividends") or its earnings and profits that are not attributable to income exempt from Puerto Rico income tax that meets certain requirements or to the sale of property ("Ordinary Dividends"), the Exempt Dividends, Capital Gain Dividends or Ordinary Dividends, as applicable, of individuals who are bona fide residents of Puerto Rico, U.S. citizens nonresident of Puerto Rico and certain trusts would be subject to the regular Puerto Rico income tax rates of up to 31.35% (iii) Ordinary Dividends and Capital Gain Dividends of corporations, or entities treated as corporations, organized in Puerto Rico ("Qualifying Corporations"), and corporations, or entities treated as corporations, organized outside of Puerto Rico and engaged in trade or business in Puerto Rico ("Resident Foreign Corporations") would be subject to the regular Puerto Rico income tax rates of up to 37.5%, subject to the 85% dividend received deduction; (v) Ordinary Dividends and Capital Gain Dividends of Resident Foreign Corporations may also be subject to the 10% branch profits tax and (vi) corporations, or entities treated as corporations, organized outside of Puerto Rico that are not engaged in trade or business in Puerto Rico ("Foreign Corporations") would be subject to a10% Puerto Rico withholding tax on Exempt Dividends and Capital Gain Dividends.

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 AD19-04 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 Internal Revenue Service (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.

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 United States Department of the Treasury (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. The 30% withholding would result in reduction of the Fund's income available for distribution to its shareholders.

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. In addition, fluctuations in the amounts paid on the repurchase agreements entered into by the Fund, may reduce the amounts available for dividend distributions to shareholders.

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.

The Fund intends to always act as the borrower rather than the lender in repurchase agreements. The use of repurchase agreements may involve additional risks including counterparty risk. In the event of default where either the borrower is unable to pay the principal or the lender fails to return the collateral, the non-defaulting party will have contractual remedies pursuant to the agreement related to the transaction. The Fund intends to enter into repurchase agreements only with selected counterparties that meet certain standards.

The SEC has finalized new rules requiring the central clearing of certain repurchase transactions involving U.S. Treasuries. Compliance with these rules is expected to be required by the middle of 2027. Although the impact of these rules on the Fund is difficult to predict, these rules may reduce the availability or increase the costs of such transactions, which could make it more difficult for the Fund to execute certain investment strategies and may adversely affect the Fund's performance

U.S. Government Obligations Risk. Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Yield Risk. The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low or negative, the Fund may not be able to maintain a positive yield or pay Fund expenses out of current income without impairing the Fund's ability to maintain a stable net asset value. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

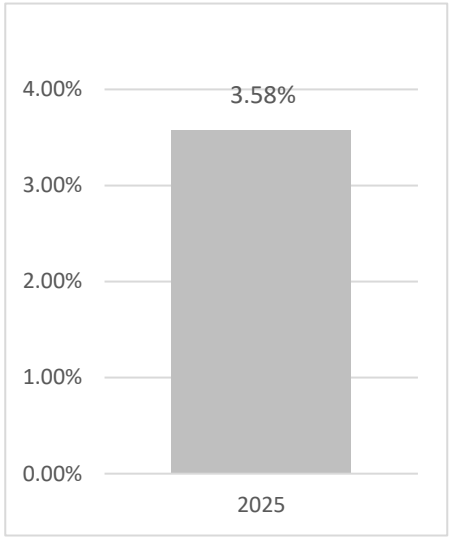
Financial Markets Regulatory Risk. Policy changes by the U.S. Government or its regulatory agencies and political events within the U.S. and abroad may, among other things, affect investor and consumer confidence and increase volatility in the financial markets, perhaps suddenly and to a significant degree, which may adversely impact the Fund's operations, universe of potential investment options, and return potential.

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 FTSE 3-Month U.S. T-Bill Index ("Benchmark 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. Updated information on the Fund's performance, including its current net asset value, can be obtained by visiting https://www.popularfunds.com/us-government-money-market-fund or can be obtained by phone at (787) 754-4488.

The Benchmark Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3-month Treasury Bill issues.

Class A Withholding Shares
ANNUAL TOTAL RETURN
Popular U.S. Government Money Market Fund, LLC.
As of 12/31



During the period shown in the bar chart, the highest return for a quarter was 0.92% (quarter ended September, 2025) and the lowest return for a quarter was 0.83% (quarter ended December 31, 2025). The year-to-date return as of September 30, 2026 was 2.31%.

For the periods ended 12/31/2025 Average Annual Total Returns	1 Year	Since Inception 5/20/24
Popular U.S. Government Money Market Fund, LLC – Class A Withholding Shares		
Return Before Taxes	3.58%	3.79%[1]
Popular U.S. Government Money Market Fund, LLC – Class A Non-Withholding Shares Return Before Taxes	3.59%	3.82%[2]
Popular U.S. Government Money Market Fund, LLC – Class I Institutional Withholding Shares Return Before Taxes	3.43%	3.72%[3]
Popular U.S. Government Money Market Fund, LLC – Class I Institutional Non-Withholding Shares Return Before Taxes	3.62%	3.84%
FTSE 3-Month U.S. T-Bill Index		
(Reflects no deductions for fees, expenses or taxes)	4.40%	4.75%

1 *Class A Withholding Shares commenced operations on June 24, 2024; performance for the Since Inception period is a blended average annual return, which includes the returns of Class I Institutional Non-Withholding (inception date May 20, 2024) for the period prior to commencement of operations.*

2 *Class A Non-Withholding Shares commenced operations on June 25, 2024; performance for the Since Inception period is a blended average annual return, which includes the returns of Class I Institutional Non-Withholding (inception date May 20, 2024) for the period prior to commencement of operations.*

3 *Class I Institutional Withholding Shares commenced operations on July 17, 2024; performance for the Since Inception period is a blended average annual return, which includes the returns of Class I Institutional Non-Withholding (inception date May 20, 2024) for the period prior to commencement of operations.*

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.

Purchase and Sale of Fund Shares

To purchase or sell shares you should contact your Financial Intermediary, or if you hold shares directly with the Fund, you should contact the Fund by phone at (787) 754-4488, by mail (c/o Popular U.S. Government Money Market Fund, LLC, 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. 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") is open for business (each, a "Business Day").

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

	Minimum Initial Investment	Minimum Additional Investment
Class A Withholding Shares		
Standard Accounts	None	None
Retirement Accounts	None	None
Class A Non-Withholding Shares		
Standard Accounts	None	None
Retirement Accounts	None	None
Class I Institutional Withholding Shares		
Standard Accounts	None	None
Retirement Accounts	None	None
Class I Institutional Non-Withholding Shares		
Standard Accounts	None	None
Retirement Accounts	None	None

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, 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 within the meaning of Section 933 and 937 of the U.S. Code (defined below, under "Taxation," as "Qualifying Individuals") will generally not be subject to U.S. federal income tax on dividends distributed by the Fund that constitute income from sources within Puerto Rico that is not effectively connected with a U.S. trade or business. Generally, the dividends distributed by the Fund should constitute income from sources within Puerto Rico that is not effectively connected with a U.S. trade or business and thus is 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 Fund's investment objective is to seek to provide shareholders with current income consistent with preservation of capital and liquidity.

This investment objective is a non-fundamental policy of the Fund and may be changed without the approval of and without prior notice to shareholders of the Fund.

Investment Strategies

The Fund is a government money market fund. As permitted by Rule 2a-7, the Fund seeks to maintain a stable price of $1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent. The Fund invests at least 99.5% of its total assets in cash, government securities, and repurchase agreements collateralized by cash or government securities. In addition, under normal market conditions, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) will be invested in direct obligations of the U.S. Treasury and other securities issued or guaranteed as to principal and interest by the U.S. Government or its agencies and instrumentalities (including securities issued by entities that are chartered or sponsored by the Congress of the United States, but which are neither issued nor guaranteed by the U.S. Treasury), as well as repurchase agreements secured by those obligations. Direct obligations of the U.S. Treasury generally include bills, notes and bonds. In contrast to the Fund's 99.5% policy, the Fund's 80% policy does not include cash or repurchase agreements collateralized by cash. Government securities generally means any security issued or guaranteed as to principal or interest by the U.S. Government or certain of its agencies or instrumentalities. U.S. Government securities issued by entities that are chartered or sponsored by the government are neither issued nor guaranteed by the U.S. Treasury. The Fund considers repurchase agreements with the Federal Reserve Bank of New York to be U.S. Government securities for purposes of the Fund's investment policies.

The Fund invests in conformity with SEC rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. Pursuant to the rules and regulations under the 1940 Act, as amended, currently the Fund invests only in U.S. dollar denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. Additionally, the Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. Each investment must be determined to present minimal credit risks by the Adviser pursuant to guidelines approved by the Board, and must be an "Eligible Security" as defined in Rule 2a-7. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase.

In selecting securities for the Fund's portfolio, the Adviser focuses on securities that offer safety, liquidity, and a competitive yield.

The Fund normally holds portfolio securities to maturity but may sell a security when the Adviser deems it advisable, such as when market or credit factors materially change.

The Fund may, from time to time, take temporary defensive positions by holding cash, shortening the Fund's dollar-weighted average portfolio maturity or investing in other securities that are Eligible Securities for purchase by money market funds as described in the Fund's SAI, in anticipation of or in response to adverse market, economic, political or other conditions. If the Fund's portfolio managers do so, different factors could affect the Fund's performance and the Fund may not achieve its investment objective.

The Fund's investments in the types of securities and other investments described in this prospectus vary from time to time, and, at any time, the Fund may not be invested in all of the types of securities and other investments.

The Adviser may voluntarily undertake to reimburse expenses and/or waive fees to the extent necessary to assist the Fund in attempting to maintain a positive yield. There is no guarantee that the Fund will maintain a positive yield. The Adviser and Distributor are not required to reimburse expenses or waive fees to assist the Fund in attempting to maintain a positive yield, and any undertaking to do so may be amended or withdrawn at any time without notice.

The Fund is designed solely for Qualifying 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 U.S. Code.

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.

Money Market Risk. Although the Fund seeks to preserve the value of your investment at $1.00 per share, you may lose money by investing in the Fund. The share price of money market funds, including the Fund, can fall below the $1.00 share price. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Neither the Adviser nor any of its affiliates has any legal obligation to provide financial support to the Fund, and you should not rely on or expect that the Adviser or any of its affiliates will provide financial support to the Fund at any time or take other actions to maintain the Fund's $1.00 share price at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility. In the event of a negative interest rate environment the Fund may reduce the number of shares outstanding to maintain a stable net asset value per share in the manner contemplated by Rule 2a-7, subject to certain board determinations and disclosures to investors.

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.

For instance, the 2026 U.S. and Israeli military operation against Iran and the 2022 Russian invasion of Ukraine and the sanctions that followed had immediate negative effects on global financial markets, sovereign debt and the markets for certain securities and commodities, such as oil and natural gas. The risk of such events has meaningfully increased in recent periods due to heightened international tensions stemming from rivalry among the world's dominant economic and military powers.

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 impact of pandemics and epidemics and other public health crises that may arise in the future, could also 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.

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.

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.

***Puerto Rico Tax Exemption Risk*.** 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 PR Code and the Municipal Code, as a registered investment company. To be exempt from Puerto Rico income tax the Fund must meet certain requirements. In AD 19-04, the PRTD 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 Act 93-2013 and thus will be 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 PRTD, (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; (ii) if the 15% withholding tax was not withheld on Exempt Dividends, Capital Gain Dividends or Ordinary Dividends, the Exempt Dividends, Capital Gain Dividends or Ordinary Dividends, as applicable, of individuals who are bona fide residents of Puerto Rico, U.S. citizens nonresident of Puerto Rico and certain trusts would be subject to the regular Puerto Rico income tax rates of up to 31.35%; (iii) Ordinary Dividends and Capital Gain Dividends of Resident Foreign Corporations would be subject to the regular Puerto Rico income tax rates of up to 37.5%, subject to the 85% dividend received deduction; (iv) Ordinary Dividends and Capital Gain Dividends of Resident Foreign Corporations may also be subject to the 10% branch profits tax; and (v) Foreign Corporations would be subject to a 10% Puerto Rico withholding tax on Exempt Dividends and Capital Gain Dividends.

Municipal License Tax Exemption. Under Act 93-2013, Puerto Rico registered investment companies are exempt from the municipal license tax imposed by 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 AD 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.

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. The 30% withholding would result in a reduction of the Fund's income available for distribution to its shareholders.

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. In addition, fluctuations in the amounts paid on the repurchase agreements entered into by the Fund, may reduce the amounts available for dividend distributions to shareholders.

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.

The Fund intends to always act as the borrower rather than the lender in repurchase agreements. The use of repurchase agreements may involve additional risks including counterparty risk. In the event of default where either the borrower is unable to pay the principal or the lender fails to return the collateral, the non-defaulting party will have contractual remedies pursuant to the agreement related to the transaction. The Fund intends to enter into repurchase agreements only with selected counterparties that meet certain standards.

The SEC has finalized new rules requiring the central clearing of certain repurchase transactions involving U.S. Treasuries. Historically, such transactions have not been required to be cleared and voluntary clearing of such transactions has generally been limited. The new clearing requirements could make it more difficult for a Fund to execute certain investment strategies.

U.S. Government Obligations Risk. Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Yield Risk. The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low or negative, the Fund may not be able to maintain a positive yield or pay Fund expenses out of current income without impairing the Fund's ability to maintain a stable net asset value. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

Financial Markets Regulatory Risk. Policy changes by the U.S. Government or its regulatory agencies and political events within the U.S. and abroad, changes to the monetary policy by the Federal Reserve or other regulatory actions, the U.S. Government's inability at times to agree on a long-term budget and deficit reduction plan or other legislation aimed at addressing financial or economic conditions, the threat of a federal government shutdown, and threats not to increase or suspend the federal government's debt limit, may affect investor and consumer confidence, increase volatility in the financial markets, perhaps suddenly and to a significant degree, result in higher interest rates, and even raise concerns about the U.S. Government's credit rating and ability to service its debt. Such changes and events may adversely impact the Fund's operations, universe of potential investment options, and return potential.

Other Risks

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. 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 rapid development and increasingly widespread use of artificial intelligence ("AI") and machine learning could exacerbate these risks and/or result in cyber security incidents that implicate personal data.

Because technology is frequently changing, new ways to carry out cyberattacks continue to develop. Therefore, there is a chance that certain risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the ability of the Fund and its service providers to plan for or respond to a cyberattack. Furthermore, geopolitical tensions could increase the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing.

***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 Withholding Shares, Class A Non-Withholding, Class I Institutional Withholding, and Class I Institutional Non-Withholding Shares. Each share class represents an ownership interest in the same investment portfolio of securities. Each share class has different eligibility and availability criteria, expenses, and dividends and distributions, allowing you to invest in the way that best suits your needs.

If you are eligible to invest in Class I Institutional Withholding Shares or Class I Institutional Non-Withholding Shares and such shares are offered, one of those classes is likely to be the most appropriate choice, as they do not have annual distribution or service fees.

If you select Class A Withholding and/or Class I Institutional Withholding Shares for your investment in the Fund you will be deemed to have instructed the Fund to cause to withhold a 15% withholding tax on all Exempt Dividends (as defined below, under "Taxation"), Capital Gain Dividends (as defined below, under "Taxation") and Ordinary Dividends (as defined below, under "Taxation"), and the brokers or other financial intermediaries through which the investors hold their shares will withhold the 15% withholding tax and pay it to the PRTD. In the case of Exempt Dividends, Capital Gain Dividends, and Ordinary Dividends distributed to certain investors, the 15% withholding tax may be inapplicable or in excess of the applicable Puerto Rico income tax rate. In such cases, the investor should be able to either credit the 15% withholding tax against the applicable Puerto Rico income tax liability or request a refund from the PRTD of the 15% withholding tax or the excess of the 15% withholding tax over the ultimate tax liability, as applicable. See "Taxation" below.

If you select Class A Non-Withholding Shares or Class I Institutional Non-Withholding Shares for your investment in the Fund, you are deemed to have irrevocably instructed the Fund not to withhold the 15% withholding tax or any other Puerto Rico tax on Exempt Dividends, Capital Gain Dividends, and Ordinary Dividends, distributed on your shares. If you are a Qualifying Individual or a Qualifying Trust, including a Qualifying Retirement Trust, prior to or concurrently with the acquisition of the Class A Non-Withholding Shares or Class I Institutional Non-Withholding Shares you must deliver to the Fund a letter signed by you, in a form acceptable to the Fund certifying that you are not subject to the 15% withholding tax imposed by subsection (a) of PR Code section 1023.06 and certifying that you are not subject to any other Puerto Rico withholding tax on dividends distributed by the Fund. Nonresident U.S. Citizens will not be able to acquire Class A Non-Withholding Shares or Class I Institutional Non-Withholding Shares because they are subject to a 15% withholding tax on Ordinary Dividends and thus would not be able to certify that they are not subject to any other Puerto Rico withholding tax on dividends distributed by the Fund. On the other hand, if you are a Qualifying Corporation (as defined below, under "Taxation") or a Resident Foreign Corporation prior to or concurrently with the acquisition of the Class A Non-Withholding Shares or Class I Institutional Non-Withholding Shares, you must deliver to the Fund a letter signed by you in a form acceptable to the Fund indicating that you are not subject to any Puerto Rico withholding tax on Ordinary Dividends and Capital Gain Dividends distributed by the Fund. Foreign Corporations will not be able to acquire Class A Non-Withholding Shares or Class I Institutional Non-Withholding Shares because they are subject to a 10% Puerto Rico withholding tax on Ordinary Dividends and thus would not be able to certify that they are not subject to Puerto Rico withholding tax on dividends distributed by the Fund.

In the event that the Fund, in its sole discretion, determines that the Non-Withholding Certification of a holder of Class A Non-Withholding Shares, at the time it was made was, or has subsequently become, inaccurate in any respect, the Fund may convert Class A Non-Withholding Shares held by such shareholder to Class A Withholding Shares with the same aggregate net asset value. The Fund may complete such a conversion without prior notice to such shareholder.

The Fund and its paying agent are not responsible for your share class selection. You should consult with your tax adviser to ensure that you select the share class appropriate for your withholding status and tax situation. Your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (each, a "Financial Intermediary") can also 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 Withholding Shares	**Class A Non-Withholding Shares**	**Class I Institutional Withholding Shares**	**Class I Institutional Non-Withholding Shares**
Availability / Eligibility	Generally available.	Limited to investors that are not subject to Puerto Rico income tax withholding (other than the 15% withholding tax applicable to Qualifying Individuals and Qualifying Trusts, that they must elect not to be subject to be able to acquire these types of shares).	Limited to certain investors, including: Investors acquiring Shares in connection with a comprehensive fee or other advisory fee arrangement between the investor and a registered broker-dealer or investment adviser, trust company or bank in which the investor pays that financial intermediary a fee for investment advisory services and the financial intermediary through whom the shares are acquired has an agreement with distributors authorizing the sale of Fund shares.	Limited to investors described under Class I Institutional Withholding Shares that are not subject to Puerto Rico income tax withholding (other than the 15% withholding tax applicable to Qualifying Individuals and Qualifying Trusts, that they must elect not to be subject to be able to acquire these types of shares).
Distribution and Service (12b-1) Fees	Distribution Fee: 0.25%	Distribution Fee: 0.25%	Distribution Fee: None	Distribution Fee: None.

	Class A Withholding Shares	Class A Non-Withholding Shares	Class I Institutional Withholding Shares	Class I Institutional Non-Withholding Shares
Advantage	Class A Shares are generally available and not limited to the types of investors described above for Class I Institutional Shares. Qualifying Individuals, Qualifying Trusts and Nonresident U.S. Citizens will be subject to the reduced 15% Puerto Rico withholding tax on Ordinary Dividends, instead of the regular Puerto Rico income tax rate of up to 31.35%	Investors can avoid excessive Puerto Rico income tax withholding on distributions otherwise exempt from Puerto Rico income taxes or subject to a lower effective Puerto Rico income tax rate.	There are no distribution or service fees. Qualifying Individuals, Qualifying Trusts and Nonresident U.S. Citizens will be subject to the reduced 15% Puerto Rico withholding tax on Ordinary Dividends, instead of the regular Puerto Rico income tax rate of up to 31.35%.	Investors can avoid excessive Puerto Rico income tax withholding on distributions otherwise exempt from Puerto Rico income taxes or subject to a lower effective Puerto Rico income tax rate.
Disadvantage	Subject to a 0.25% distribution fee. Investors will be subject to Puerto Rico income tax withholding on certain distributions not otherwise subject to withholding.	Qualifying Individuals and Qualifying Trusts will be subject to the regular Puerto Rico income tax rates of up to 31.35% on Ordinary Dividends, instead of the reduced 15% Puerto Rico withholding tax.	Availability and eligibility are limited. Investors will be subject to Puerto Rico income tax withholding on certain distributions not otherwise subject to withholding.	Qualifying Individuals and Qualifying Trusts will be subject to the regular Puerto Rico income tax rates of up to 31.35% on Ordinary Dividends, instead of the reduced 15% Puerto Rico withholding tax.

The following pages will discuss additional information about each share class, including the requirements to purchase Class I Institutional Withholding and Class I Institutional Non-Withholding Shares.

Class I Institutional Withholding and Non-Withholding Shares

Only certain investors are eligible to buy Class I Institutional Withholding and Class I Institutional Non-Withholding Shares. Your broker-dealer or other Financial Intermediary can help you determine whether you are eligible to buy Class I Institutional Withholding or Class I Institutional Non-Withholding Shares.

Eligible Class I Institutional Withholding and Class I Institutional Non-Withholding Shares investors include the following:

- Investors acquiring shares in connection with a comprehensive fee or other advisory fee arrangement between the investor and a financial intermediary in which the investor pays that financial intermediary a fee for investment advisory services and the financial intermediary 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 in accordance with the daily net asset value per share of the Fund as well as 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. New York time on a Business Day. 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.

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. In order to be in "proper form" a redemption order must include all necessary information and documentation related to the redemption request. If your request is not in proper form, the Fund may require additional documentation in order to redeem your shares.

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. 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. The Fund typically expects to pay redemption proceeds to redeeming shareholders within one business day after a redemption request is received in proper form. However, the Fund may take up to seven days to process a redemption request.

Redemption of shares by the Fund is a taxable event. 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.

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.

Frequent Purchases and Redemptions and Market Timing

The Board of the Fund has not adopted any policies and procedures that would limit frequent purchases and redemptions of the Fund's shares. The Board does not believe that it is appropriate to adopt any such policies and procedures for the following reasons:

- The Fund is offered to investors as a cash management vehicle; therefore, investors should be able to purchase and redeem shares regularly and frequently.
- One of the advantages of a money market fund as compared to other investment options is liquidity. Any policy that diminishes the liquidity of the Fund will be detrimental to the continuing operations of the Fund.
- With respect to the Fund maintaining a constant net asset value, the Fund's portfolio securities are valued on the basis of amortized cost, and the Fund seeks to maintain a constant net asset value. As a result, the Fund is not subject to price arbitrage opportunities.
- With respect to the Fund maintaining a constant net asset value, because the Fund seeks to maintain a constant net asset value, investors are more likely to expect to receive the amount they originally invested in the Fund upon redemption than other mutual funds. Imposition of redemption fees would run contrary to investor expectations.

The Board considered the risks of not having a specific policy that limits frequent purchases and redemptions, and it determined that those risks are minimal, especially in light of the reasons for not having such a policy as described above. Nonetheless, to the extent that the Fund must maintain additional cash and/or securities with shorter-term durations than may otherwise be required, the Fund's yield could be negatively impacted. Moreover, excessive trading activity in the Fund's shares may cause the Fund to incur increased brokerage and administrative costs. The Fund and its agent reserve the right at any time to reject or cancel any part of any purchase order. This could occur if the Fund determines that such purchase may disrupt the Fund's operation or performance.

Right to Reject or Restrict Purchase Orders

Purchases of shares should be made primarily for investment purposes. The Fund reserves the right, in its sole discretion, to restrict, reject or cancel, without any prior notice, any purchase order, including, but not limited to, transactions accepted by any shareholder's broker, dealer or financial representative.

Anti-Money Laundering Program

Customer identification and verification are part of the Fund's overall obligation to deter money laundering under federal law. The Fund's Anti-Money Laundering Program is designed to prevent the Fund from being used for money laundering or the financing of terrorist activities. In this regard, the Fund reserves the right, to the extent permitted by law, (1) to refuse, cancel or rescind any purchase order or (2) to freeze any account and/or suspend account services. These actions will be taken when, at the sole discretion of Fund management, they are deemed to be in the best interest of the Fund or in cases when the Fund is requested or compelled to do so by governmental or law enforcement authorities or applicable law. If your account is closed at the request of governmental or law enforcement authorities, you may not receive proceeds of the redemption if the Fund is required to withhold such proceeds.

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 to other registered investment companies, and other accounts managed, including separately managed accounts, and as of September 30, 2026, managed approximately $4.12 billion 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 0.25% 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 Adviser has contractually agreed to waive fees and/or reimburse expenses to the extent that Fund's total annual fund operating expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) exceed 1.00% of the average daily net assets of the Fund. Any amounts contractually waived or reimbursed by the Adviser will be subject to repayment by the Fund to the Adviser within three years, calculated monthly from when the waiver or reimbursement was recorded. Any repayment to the Adviser will not cause the Fund's expenses to exceed (i) the expense limitation at the time the fees are waived and (ii) the expense limitation in effect at the time of such reimbursement. The expense limitation shall be in effect until at least December 31, 2027.

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.

A discussion of the basis for the Board's approval of the investment advisory agreement with respect to the Fund is included in the Fund's filing on Form N-CSR that includes the annual report for the fiscal year ended June 30, 2026.

Distribution

The Fund has agreed to pay a distribution fee to Popular Securities LLC (in such capacity, the "Distributor") pursuant to a Distribution Plan adopted by the Fund. Under the Distribution Plan, the Fund pays the Distributor a distribution fee for the Class A Withholding and Class A Non-Withholding Shares accrued daily and paid monthly at the annual rate of 0.25% of the average daily net assets of the Class A Withholding Shares and Class A Non-Withholding Shares, 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. The Adviser may, but is not obligated to, make a payment to the Distributor for its service as Distributor to the Fund out of the Adviser's advisory fee or other resources of the Adviser.

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 Fund's shares is based on the Fund's net asset value per share. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4:00 P.M. New York time, each day the New York Stock Exchange is open. If the Fund closes early on a business day, the Fund will calculate its net asset value as of the time of such closing.

The Fund values its portfolio securities using the amortized cost method, which approximates market value. This method of valuation is designed to enable the Fund to price its shares at $1.00 per share. The Fund cannot guarantee that its net asset value will always remain at $1.00 per share.

A business day is any day that (1) both the Federal Reserve Bank of New York and the Fund's custodian are open for business and (2) the primary trading markets for the Fund's portfolio instruments are open and the Fund's management believes there is an adequate market to meet purchase and redemption requests.

The Fund may postpone the right of redemption under unusual circumstances, as allowed by the SEC, such as when the NYSE restricts or suspends trading.

The Fund may, in its discretion, limit or refuse to accept purchase orders.

If the Fund closes early on a business day, as described in this section, the Fund will calculate its net asset value as of the time of such closing.

Currently, certain financial intermediaries may serve as agents for the Fund and accept orders on their behalf. Where a financial intermediary serves as agent, the order is priced at the Fund's net asset value next calculated after it is accepted by the financial intermediary. In such cases, if requested by the Fund, the financial intermediary is responsible for providing information with regard to the time that such order for purchase, redemption or exchange was received. Orders submitted through a financial intermediary that has not received authorization to accept orders on the Fund's behalf are priced at the Fund's net asset value next calculated by the Fund after it receives the order from the financial intermediary and accepts it, which may not occur on the day submitted to the financial intermediary.

Dividends and Automatic Reinvestment

The Fund intends to declare dividends from net investment income daily and pay such dividends monthly. The Fund will distribute net realized capital gains (including net short-term capital gains), if any, at least annually; however, the Fund does not expect to realize any long-term capital gains and losses.

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. 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.

Exempt Dividends, Capital Gain Dividends and Ordinary Dividends on Class A Withholding and Class I Institutional Withholding Shares will be distributed net of the 15% withholding tax imposed by Section 1023.06(a) of the PR Code, which will be automatically withheld at source by the brokers or other financial intermediaries through which the investors hold their shares, but the 15% withholding tax will not be applicable to Exempt Dividends , Capital Gain Dividends and Ordinary Dividends on Class A Non-Withholding and Class I Institutional Non-Withholding Shares.

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 certain Puerto Rico and U.S. federal tax considerations that may be relevant to prospective investors in the Fund. This section is for general information only and does not constitute tax advice. Prospective investors are urged to consult their own tax advisers with specific reference to their own tax situation, including the application and effect of other tax laws applicable to them (including state, local and foreign tax laws) and any possible changes in the tax law after the date of this prospectus.

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 IRS, all of which are subject to change, which change may be retroactive.

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, as construed by the Secretary in AD19-04, the Municipal Code and Act 93-2013. Pursuant to the PR Code, the Puerto Rico income tax treatment of the Fund and the Qualifying Investors (as defined below) 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 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.

Future legislative, regulatory, or administrative changes, including provisions of current law that sunset and thereafter no longer apply, or court decisions may significantly change the tax rules applicable to the Fund and its shareholders. Any of these changes or court decisions may have a retroactive effect. Additional tax information may be found in the SAI.

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, if any ("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 ("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, Nonresident U.S. Citizens, 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").

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, Qualifying Investors, Nonresident U.S. Citizens, Foreign Corporations and Resident Foreign Corporations are not binding on the 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 PR 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. Under Act 93-2013, Puerto Rico registered investment companies are exempt from the municipal license tax imposed by 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 in AD 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.

Puerto Rico Taxation of Fund Shareholders

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 of the Fund ("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 Qualifying Corporations 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.

Income Taxes on Dividend Distributions. Dividend distributions by the Fund are classified as "Exempt Dividends," "Capital Gain Dividends" or "Ordinary Dividends" as discussed below.

Distributions paid by the Fund from its earnings and profits derived from certain exempt income described in Section 1031.02 of the PR Code, including without limitation, interest on obligations of the United States, any state

or territory of the United States or political subdivision thereof and of the District of Columbia constitute exempt dividends ("Exempt Dividends") and are exempt from Puerto Rico income tax. However, investors that acquire Class A Withholding Shares or Class I Institutional Withholding Shares will be irrevocably agreeing that all Exempt Dividends distributed to them will be subject to a 15% withholding tax, which will be withheld by the brokers or other financial intermediaries through which the investors hold their shares. The 15% withholding tax may be claimed as a credit against the Puerto Rico income tax of the investor.

Distributions paid by the Fund from its earnings and profits derived from the sale or exchange of property constitute capital gain dividends ("Capital Gain Dividends") and are not subject to Puerto Rico withholding taxes and 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 (or up to 24% if the alternate basic tax is applicable), and for the alternative 20% income tax rate in the case of Qualifying Corporations. However, Qualifying Investors that acquire Class A Withholding Shares or Class I Institutional Withholding Shares will be irrevocably agreeing that all Capital Gain Dividends distributed to them will be subject to a 15% withholding tax, which will be withheld by the brokers or other financial intermediaries through which the investors hold their shares. The 15% withholding tax may be claimed as a credit against the Puerto Rico income tax of the Qualifying Investor.

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. Capital Gain Dividends of Resident Foreign Corporations will be subject to a 20% Puerto Rico income tax and may be subject to a 10% Puerto Rico branch profits tax, only if the Capital Gains Dividends are attributable to certain banking or financial business conducted by the Resident Foreign Corporation in Puerto Rico. However, Nonresident U.S. Citizens, Foreign Corporations and Resident Foreign Corporations that acquire Class A Withholding Shares or Class I Institutional Withholding Shares will be irrevocably agreeing that all Capital Gain Dividends distributed to them will be subject to a 15% withholding tax, which will be withheld by the brokers or other financial intermediaries through which the investors hold their shares. As a general rule, Foreign Corporations, Nonresident U.S. Citizens, and Resident Foreign Corporation not engaged in certain banking or financial businesses in Puerto Rico may request a refund from the PRTD of said 15% withholding tax on Capital Gain Dividends treated as non-PR source income. In the case of Resident Foreign Corporations engaged in certain banking or financial businesses in Puerto Rico, a credit should be available for the 15% withholding tax on Capital Gain Dividends attributable to such corporation's banking or financial business conducted in Puerto Rico.

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

Qualifying Retirement Funds are exempt from Puerto Rico income tax.

A dividend distributed by the Fund that is not an Exempt Dividend or Capital Gain Dividend constitutes an ordinary dividend "Ordinary Dividend."

Ordinary Dividends and Capital Gain Dividends distributed to Qualifying Investors, Ordinary Dividends distributed to Nonresident U.S. Citizens and Ordinary Dividends and Capital Gain Dividends distributed to Resident Foreign Corporations attributable to certain banking or financial business conducted by the Resident Foreign Corporation in Puerto Rico 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.

However, Ordinary Dividends received by Qualifying Individuals, Qualifying Trusts and Nonresident U.S. Citizens will be subject to a 15% withholding tax, rather than to the regular tax on ordinary income; unless they elect not to be subject to the 15% withholding tax. If Nonresident U.S. Citizens elect out of the 15% withholding tax, they will be subject to a 15% withholding tax applicable to dividends from Puerto Rico sources paid to Nonresident U.S. Citizens.

Upon filing a Puerto Rico income tax return, a Qualifying Individual, Qualifying Trust or Nonresident U.S. Citizen subject to the 15% withholding tax may elect not to be subject to the 15% withholding tax on the Ordinary Dividends and instead be subject to the regular income tax rates provided by the PR Code on ordinary income and the 15% withholding tax withheld 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% withholding tax that will be withheld by the Fund or its paying agent. However, Foreign Corporations that acquire Class A Withholding Shares or Class I Institutional Withholding Shares will be irrevocably agreeing that all Ordinary Dividends distributed to them will be subject to a 15% withholding tax, which will be withheld by the brokers or other financial intermediaries through which the investors hold their shares. The Foreign Corporation may request a refund from the PRTD for the excess of the

15% withholding tax over the 10% withholding to which the Foreign Corporation is subject.

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% dividend received deduction. Qualifying Corporations and Resident Foreign Corporations will not be eligible for the 15% withholding tax applicable to Qualifying Individuals, Nonresident U.S. Citizens and Qualifying Trusts. However, Qualifying Corporations and Resident Foreign Corporations that acquire Class A Withholding Shares or Class I Institutional Withholding Shares will be irrevocably agreeing that all Ordinary Dividends distributed to them will be subject to the 15% withholding tax which will be withheld by the brokers or other financial intermediaries through which the investors hold their shares. The 15% withholding tax may be claimed as a credit against the Puerto Rico income tax of the Qualifying Corporation and Resident Foreign 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 1% to 24% depending on the individual's 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 Puerto Rico gift taxes or estate taxes.

Municipal License Taxes. Under the Municipal Code, 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 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.

United States Taxation of the Fund

Income Taxes. For purposes of the U.S. Code, the Fund is treated as a foreign corporation. 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 of up to 21% 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 "territory non-financial foreign 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 gross

proceeds from the sale of property of a type that could give rise to interest or dividends from U.S. sources. 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 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 only 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. Any investor that fails to provide in a timely manner the requested information or certifications will be required to indemnify the Fund for the entirety of the 30% tax withheld on all of the Fund's income as a result of such investor's failure to provide the information.

A withholding agent is not required to make the 30% withholding if the withholding agent can treat the payment as made to a payee that is a direct reporting non-financial foreign entity ("NFFE") and certain requirements are met. The Fund has elected to register as a direct reporting NFFE with the IRS. As a direct reporting NFFE, the Fund will have to report on IRS Form 8966, FATCA Report, directly to the IRS certain information about its direct or indirect substantial U.S. owners, in lieu of providing such information to the withholding agent.

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 that 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 the Fund's dividends not subject to U.S. federal income tax.

Foreign corporations (corporations or entities organized outside the U.S.) 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 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 from U.S. sources received pursuant to a conduit arrangement 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 should 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 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 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 investment 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 the 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, (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 taxable year, and (iv) an interest charge for the deemed deferral benefit would be imposed on the resulting tax attributable to each such taxable 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 U.S. 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, other than Qualifying Individuals ("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 U.S. 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 the 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 qualified electing fund election within the meaning of Code section 1295 with respect to the Fund.

The foregoing discussion is for general information only and not tax advice. All investors should consult their own tax advisers as to any federal, state, local and foreign tax provisions applicable to them.

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 June 30, 2024, June 30, 2025 and June 30, 2026, have 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.

These financial highlights reflect selected data for a share outstanding throughout the period.

	For the Years Ended June30, 2026	2025	June 25, 2024(a) Through June 30, 2024
CLASS A NON-WITHHOLDING SHARES			
NET ASSET VALUE, Beginning of Period	$ 1.00	$ 1.00	$ 1.00
INVESTMENT OPERATIONS			
Net investment income (b)	0.03	0.04	0.00(c)
Total from Investment Operations	0.03	0.04	0.00
DISTRIBUTIONS TO SHAREHOLDERS FROM			
Net investment income	(0.03)	(0.04)	(0.00)(c)
Total Distributions to Shareholders	(0.03)	(0.04)	(0.00)
NET ASSET VALUE, End of Period	$ 1.00	$ 1.00	$ 1.00
TOTAL RETURN	3.31%)	3.89%)	0.07%(d)
RATIOS/SUPPLEMENTARY DATA			
Net Assets at End of Period (in thousands)	$ 758,792	$ 527,881	$ 13,407
Ratios to Average Net Assets:			
Net investment income	3.25%	3.71%	4.06%(e)
Net expenses	0.57%	0.72%	1.00%(e)
Gross expenses (f)	0.59%	0.74%	7.71%(e)

(a) Commencement of operations.
(b) Calculated based on average shares outstanding during the period.
(c) Less than $0.01 per share.
(d) Not annualized.
(e) Annualized.
(f) Reflects the expense ratio excluding any waivers and/or reimbursements.

These financial highlights reflect selected data for a share outstanding throughout the period.

	For the Years Ended June30, 2026	2025	June 24, 2024(a) Through June 30, 2024
CLASS A WITHHOLDING SHARES			
NET ASSET VALUE, Beginning of Period	$ 1.00	$ 1.00	$ 1.00
INVESTMENT OPERATIONS			
Net investment income (b)	0.03	0.04	0.00(c)
Total from Investment Operations	0.03	0.04	0.00
DISTRIBUTIONS TO SHAREHOLDERS FROM			
Net investment income	(0.03)	(0.04)	(0.00)(c)
Total Distributions to Shareholders	(0.03)	(0.04)	(0.00)
NET ASSET VALUE, End of Period	$ 1.00	$ 1.00	$ 1.00
TOTAL RETURN	3.31%)	3.85%	0.08%(d)
RATIOS/SUPPLEMENTARY DATA			
Net Assets at End of Period (in thousands)	$ 732,117	$ 435,043	$ 212,473
Ratios to Average Net Assets:			
Net investment income	3.22%	3.74%	4.04%(e)
Net expenses	0.57%	0.79%	1.00%(e)
Gross expenses (f)	0.60%	0.81%	6.73%(e)

(a) Commencement of operations.
(b) Calculated based on average shares outstanding during the period.
(c) Less than $0.01 per share.
(d) Not annualized.
(e) Annualized.
(f) Reflects the expense ratio excluding any waivers and/or reimbursements.

These financial highlights reflect selected data for a share outstanding throughout the period.

	For the Years Ended June30, 2026	2025	May 20, 2024(a) Through June 30, 2024
CLASS I INSTITUTIONAL NON-WITHHOLDING SHARES			
NET ASSET VALUE, Beginning of Period	$ 1.00	$ 1.00	$ 1.00
INVESTMENT OPERATIONS			
Net investment income (b)	0.03	0.04	0.01
Total from Investment Operations	0.03	0.04	0.01
DISTRIBUTIONS TO SHAREHOLDERS FROM			
Net investment income	(0.03)	(0.04)	(0.01)
Total Distributions to Shareholders	(0.03)	(0.04)	(0.01)
NET ASSET VALUE, End of Period	$ 1.00	$ 1.00	$ 1.00
TOTAL RETURN	3.36%	3.90%	0.49%(c)
RATIOS/SUPPLEMENTARY DATA			
Net Assets at End of Period (in thousands)	$ 14,561	$ 16,305	$ 100
Ratios to Average Net Assets:			
Net investment income	3.31%	3.77%	4.30%(d)
Net expenses	0.53%	0.73%	1.00%(d)
Gross expenses (e)	0.59%	0.79%	919.62%(d)

(a) Commencement of operations.
(b) Calculated based on average shares outstanding during the period.
(c) Not annualized.
(d) Annualized.
(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

These financial highlights reflect selected data for a share outstanding throughout the period.

	For the Year Ended June 30, 2026	July 17, 2024(a) Through June 30, 2025
CLASS I INSTITUTIONAL WITHHOLDING SHARES		
NET ASSET VALUE, Beginning of Period	$ 1.00	$ 1.00
INVESTMENT OPERATIONS		
Net investment income (b)	0.03	0.04
Total from Investment Operations	0.03	0.04
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(0.03)	(0.04)
Total Distributions to Shareholders	(0.03)	(0.04)
NET ASSET VALUE, End of Period	$ 1.00	$ 1.00
TOTAL RETURN	3.23%	3.60%(c)
RATIOS/SUPPLEMENTARY DATA		
Net Assets at End of Period (in thousands)	$ 5,723	$ 3,626
Ratios to Average Net Assets:		
Net investment income	3.16%	3.62%(d)
Net expenses	0.64%	0.83%(d)
Gross expenses (e)	0.77%	1.01%(d)

(a) Commencement of operations.
(b) Calculated based on average shares outstanding during the period.
(c) Not annualized.
(d) Annualized.
(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

General Information

Legal Matters

Pursuant to the Fund's limited liability agreement (the "LLC Agreement"), a Fund shareholder may not commence any proceeding on behalf of or for the benefit of the Fund until (i) a written demand has been made upon the Board to take suitable action, and (ii) 90 days have elapsed from the date the demand was made (or 120 days if the decision whether to reject such demand has been submitted to a vote of Fund shareholders), unless the shareholder has, prior to such applicable date, been notified that the demand has been rejected.

Pursuant to the LLC Agreement, any decision by the Board to bring, maintain, or settle (or not to bring, maintain or settle) a proceeding or to vindicate (or not vindicate) any claim on behalf of or for the benefit of the Fund, or submit the matter to a vote of shareholders, shall be made by a majority of the Independent Directors in their sole business judgment and shall be binding upon the Fund's shareholders, and no suit, proceeding or other action shall be commenced or maintained after a decision to reject a demand except for suits, proceedings or other action arising under the federal securities laws.

Except in the case of claims arising under the federal securities laws, no class of Fund shareholders or single Fund shareholder shall have the right to bring or maintain a direct action or claim for monetary damages against the Fund or the Directors predicated on an express or implied right of action under the LLC Agreement unless such shareholder(s) has obtained authorization from a majority of the Independent Directors to bring the action. The Board shall consider a request for such authorization within 90 days after its receipt by the Fund. Any decision by a majority of the Independent Directors to settle or to authorize (or not to settle or authorize) such action, or to submit the matter to a vote of Fund shareholders, shall be binding upon the Fund shareholder(s) seeking authorization.

Pursuant to the Fund's bylaws the sole and exclusive forum for bringing actions will be any Commonwealth of Puerto Rico or United States federal court located in San Juan, Puerto Rico. While the Fund is intended solely for Qualifying Investors, it is possible that some Fund shareholders may find this an inconvenient and/or less favorable forum that the forum of their choice.

License Agreement

Under the terms of a license agreement with Popular, Inc. (the "License Agreement"), the Fund and Popular Funds, LLC (the "Company") have 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

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders and in Form N-CSR. 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 and/or the Fund's financial statements may be obtained, when available, from the Distributor free of charge upon request by calling (787) 758-7400. You may also visit the Fund on the web at https://www.popularfunds.com/us-government-money-market-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.

After the end of each calendar year, shareholders will also receive Puerto Rico tax information regarding dividends

and capital gain distributions.

Portfolio Holdings

For a discussion of the Fund's policies and procedures regarding the selective disclosure of its portfolio holdings, please see the Fund's SAI, dated October 27, 2026.

Statement of Additional Information

For further information about the Fund, including how the Fund invests, 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. A copy of the Fund's SAI may be obtained, when available, free of charge upon request by calling 1-888-855-1034. The Fund makes available its SAI, annual and semi-annual reports, and other information such as Fund financial statements, free of charge, on the Fund's website at: www.popularfunds.com.

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