POPULAR HIGH GRADE FIXED-INCOME FUND[1]

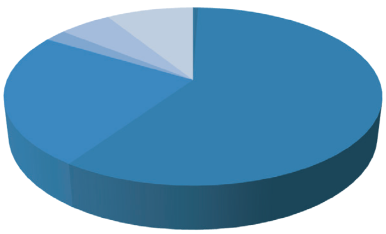
QUARTERLY REPORT 03/31/26 - 06/30/26

Objective and Characteristics

The main objective of the Fund is to seek to provide a high level of current income that is consistent with the preservation of capital.The Fund is a nondiversified and open-ended fund which provides liquidity to its investors through daily subscriptions and redemptions. Under normal conditions, no less than 90% of the Fund's assets at the time of purchase are rated AAA or have similar quality. Under normal circumstances, the Fund will invest up to 80% of its total assets in fixed-income securities of issuers located in the United States of America (the "U.S."), and at least 20% of the Fund's assets will be invested in debt securities issued, or otherwise secured, by Puerto Rico issuers or assets located in Puerto Rico ("Puerto Rico Assets"). The Fund invests in a combination of taxable and tax-exempt instruments. The tax rate applicable on the taxable income portion is 15%. The Fund may issue debt of up to 33.33% of its total assets in debt. The strategy, also known as leverage, may involve certain additional risks. The Fund is designed solely for Puerto Rico Investors, residents of Puerto Rico. Except as otherwise noted, the information provided is as of June 30, 2026.

Asset Distribution[6]

As of 06/30/2026



U.S. Agencies / Treasuries (AA+)	0.5%
P.R. MBS (AA+)	59.0%
U.S. Munis (AAA)	23.9%
U.S. Munis (AA+)	0.1%
U.S. Corporates (AAA)	2.2%
P.R. Munis (AA+)	5.3%
P.R. Munis (Not Rated)	8.9%

Nationally Recognized Statistical Organization(s) (NRSROs) that issued the ratings for each holding include Moody's, S&P, or Fitch. If Moody's, S&P, and/or Fitch issued a rating for a specific holding the highest rating was used. AAA is the highest rating issued by S&P. If more than one rating was available, the highest rating was used. D is the lowest rating issued by S&P. AAA is the highest rating issued by Fitch. D is the lowest rating issued by Fitch. AAA is the highest rating issued by Moody's. C is the lowest rating issued by Moody's. The Fund considers non-investment grade any security where the highest rating issued by Moody's, S&P, or Fitch is below BBB- as issued by Fitch, BBB- as issued by Fitch or Baa3 by Moody's. The Fund considers not rated any security where neither Moody's, S&P, or Fitch have issued a rating.

Dividend Yield[2,8,11]

As of 06/30/2026

Over Month End NAV	
Current (Sec 30-day yield)[11]	2.55%

Portfolio Characteristics

Portfolio Duration Only	3.93
Portfolio Duration with Leverage	4.68
Portfolio Duration with Leverage and Hedges	4.68
Average Life	7.12
Expense Ratio[10] (Class A Shares)	4.69%
Max. Sales Charge[10] (Class A Shares) Sales Charge[10]	2.50% Class A
Maximum Sales Charge (Load) imposed on purchases (as a percentage of offering price)	2.50%
Maximum Deferred Sales Charge (Load) on redemptions	None

Growth of a $10,000 Investment[9]

As of 06/30/2026

Total Return[8]

As of 06/30/2026

1 Year	3.69%
5 Years	-1.33%
10 Years	1.06%

8. The performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. The legend must also identify either a toll-free (or collect) telephone number or a website address where an investor may obtain performance current to the most recent month ended. To obtain the most current performance data available, please visit https://popularfunds.com/resources.

The performance data calculation does not include sales loads. If the sales load were reflected, it would reduce the performance quoted. Fund performance may change over time, and currently, may be higher or lower than stated. This fund commenced operations on September 28, 2002. The data provided in this report has not been audited. Performance would have been lower if fees had not been waived during the applicable periods.

NAV

June 30, 2026	US $4.91
Qtr. High/Low	US $4.95/$4.85
March 31, 2026	US $4.90

General Information

Inception Date	September 24, 2002
Total Assets	U.S. $44,866,131
Net Assets	U.S. $33,820,586
Assets Leverage Ratio[12]	15.96%

1.This brochure does not constitute an offer to sell the securities of any Funds in the Popular Family of Funds, which are offered exclusively through each Fund's Prospectus. Shares of the Fund may only be offered to individuals who have their principal residence in Puerto Rico or entities whose principal office and place of business are located in Puerto Rico. An investment in the Funds entails certain fees, charges and expenses. **The investor should consider the investment objectives, risks, fees, expenses and charges carefully before investing. This information is contained in the Fund Prospectus which should be read carefully before investing. A copy of the prospectus can be obtained from your financial advisor or at http://www.popular.com.** An investment in the Funds is not a bank deposit or savings account, is not an obligation of, or guaranteed by, Banco Popular de Puerto Rico, any affiliate thereof of any other insured depository institution, is not insured by the FDIC or any other government agency or instrumentality and may lose all or a part of its value. Investing in the Fund is not the same as investing in the underlying securities held by the Fund; it is designed primarily, and its suitable only, for long-term investors and may not be suitable for all investors. The Fund sould not be viewed as a vehicle for trading purposes.The Fund is classified as non-diversified under the Investment Company Act of 1940, as amended (the "1940 Act") and may invest up to 25% of its assets (or more in certain limited circumstances) in a single issuer. The Funds are also authorized to issue debt to invest in securities. This practice is known as leverage. Both practices entail certain risks which are more fully described in the Fund's Prospectus. The Fund is a registered investment company with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (the "1940 Act") and it has also registered its securities offerings under the Securities Act of 1933, as amended. Please consult with your broker to determine whether an investment in the Funds is suitable for your investment goals and objetives. Each of the Funds is an affiliate of Banco Popular de Puerto Rico, Popular Securities, and Popular, Inc. The brokerage products and services are offered by Popular Securities, a registered broker/dealer and member of FINRA and SIPC. Popular Securities is a subsidiary of Popular, Inc. and an affiliate of Banco Popular de Puerto Rico. Popular, Inc. and Banco Popular de Puerto Rico are not registered broker-dealers. Investment products are not insured by the FDIC, are not obligations of, or guaranteed by Banco Popular de Puerto Rico and involve risks, including possible loss of principal invested.

On December 13, 2013, the Fund's shareholders approved a change in the Fund's investment objective, which allows for the investment of up to 80% of the Fund's total assets in Non-Puerto Rico Assets. On May 1, 2014, the Office of the Commissioner of Financial Institutions approved and issued an amended and restated ruling to the Fund in order to implement the change in the Fund's investment policy. Accordingly, the Fund will no longer invest 67% of its assets in certain Puerto Rico securities and 33% of its assets in certain obligations considered Non- Puerto Rico Assets. As a result, shareholders and prospective investors should consider the information set forth in the Prospectus before investing in the Fund, particularly the information regarding the Fund's new investment strategy.

2. There is no assurance that the Fund will achieve its investment objective. The Fund should not be viewed as a vehicle for trading purposes. Investment in the Fund is designed primarily for and is suitable for long-term investors. The yield on an investment in the Fund will depend upon the net asset value of the Fund's shares as of their redemption date. The net asset value of the Fund's shares will fluctuate with interest rate changes as well as with price changes of the Fund's portfolio securities, and these fluctuations are likely to be greater in a fund having a leveraged capital structure, as contemplated for the Fund. The Fund intends, to the extent possible, to distribute substantially all of its net investment income through the declaration and payment of dividends on a monthly basis (after the payment of interest on debt securities or dividends for preferred stock) to the shareholders of the Fund's common stock. The payment of dividends by the Fund is subject to the declaration of dividends by the Fund's Board of Directors and may change from time to time.

3. No market presently exist for the shares of the Fund and no secondary market is expected to develop. However, the Fund has adopted a policy whereby, shares may be redeemed on any business day. Redemptions will be made at a price per share equal to the Net Asset Value per share, as calculated for the Fund, as of the close of trading on the New York Stock Exchange on the date of redemption.

4. The information provided in this quarterly report is not and shall not be considered legal or tax advice. Please refer to the Fund's Prospectus for information regarding the tax consequences of an investment in the Fund. Please consult with your accountant, attorney or tax advisor before investing in the Fund. Neither Banco Popular de Puerto Rico nor its subsidiaries or affiliates are engaged in the rendering legal, accounting or tax advice. If legal, accounting, or tax assistance is required, the services of a competent professional should be sought.

5. The Fund currently uses leverage to increase amounts available for investment through the issuance of preferred stock or debt securities, or other forms of leverage, including entering into repurchase agreements. The use of leverage by the Fund creates the opportunity for increased net income for holders of the Shares and a potentially higher return but at the same time, creates special risks. For more details regarding the risks associated with leverage, please see the Fund

6. The Fund is actively managed and portfolio holdings are subject to change at any time based on market conditions and other considerations. An investment in the Fund is not equivalent to an investment in the underlying securities of the Fund.

7. The payment of dividends, if any, by the Fund is subject to change at any time. Past dividends paid by the Fund do not guarantee that future dividends will be declared and/or that the amount of any such future dividend will be the same.

9. This chart assumes the reinvestment of dividends and capital gains distributions and excludes the impact of any sales charges and the effect of income taxes.

10. Certain fees, charges and expenses may apply to an investment in the fund. There is no guarantee that actual expenses will be the same as those included and that various fees payable to the fund's service providers may be voluntarily waived. There is no assurance that if any such waiver of fees is commenced, that it will continue.

11. The SEC 30-day yield value reflects the dividend yield earned during the 30-day period as a percentage of the month end Net Asset Value ("NAV").

12. The Asset Leverage ratio reflects the Total Debt divided by Total Assets.