



Popular Total Return Fund, Inc.

Annual Financial Statements
& Other Information

March 31, 2026

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ITEM 7 – Financial Statements and Financial Highlights for
Open-End Management Investment Companies

March 31, 2026

Principal Amount/Description		Rate	Maturity	Value
Puerto Rico GNMA Bonds (14.44%)^(a)				
\$ 198,306	GNMA Pool 733426	2.500%	06/15/30	\$ 191,200
63,410	GNMA Pool 783588	3.000%	06/15/27	63,017
508,270	GNMA Pool 758874	3.000%	04/15/38	465,943
692,227	GNMA Pool 635189	3.000%	04/15/47	623,496
633,072	GNMA Pool AZ5544	3.000%	07/15/47	570,208
353,535	GNMA Pool 609166	4.000%	07/15/33	347,362
319,057	GNMA Pool 711449	5.000%	08/15/39	329,251
16,900	GNMA Pool 636420	5.500%	12/15/29	16,949
29,551	GNMA Pool 528152	5.500%	01/15/34	29,648
22,308	GNMA Pool 608593	6.500%	04/15/34	22,834
971,597	GNMA II Pool BQ2084	2.000%	02/20/36	895,106
734,973	GNMA II Pool BQ2089	2.000%	03/20/36	677,113
766,440	GNMA II Pool BQ2072	2.000%	11/20/50	625,606
923,674	GNMA II Pool BZ3667	2.000%	01/20/51	753,912
1,023,377	GNMA II Pool BQ2080	2.000%	01/20/51	835,367
761,425	GNMA II Pool BQ2090	2.000%	03/20/51	621,503
598,711	GNMA II Pool 635160	2.500%	01/20/47	519,924
1,089,378	GNMA II Pool AD6342	3.000%	08/20/47	981,241
1,575,976	GNMA II Pool BQ2093	2.000%	04/20/51	1,278,026
Total Puerto Rico GNMA Bonds				\$ 9,847,706
(Cost \$11,494,313)				

Principal Amount/Description		Rate	Maturity	Value
Puerto Rico Fannie Mae Bonds (7.27%)^(b)				
675,152	FNMA Pool BQ7430	1.500%	09/01/36	607,511
526,005	FNMA Pool CB1622	2.000%	08/01/51	427,640
400,431	FNMA Pool AX5539	3.000%	07/01/46	360,630
475,229	FNMA Pool CA7757	3.000%	10/01/50	418,288
1,231,050	FNMA Pool BQ7454	3.000%	12/01/51	1,082,218
162,772	FNMA Pool AV7031	3.500%	11/01/29	160,529
219,570	FNMA Pool AX5538	3.500%	07/01/31	215,681
1,908,348	FNMA Pool CB1152	3.000%	07/01/51	1,683,499
Total Puerto Rico Fannie Mae Bonds				\$ 4,955,996
(Cost \$5,202,051)				

Principal Amount/Description		Rate	Maturity	Value
Puerto Rico Freddie Mac Bonds (1.04%)^(c)				
871,856	Freddie Mac Pool QC 7890	2.000%	09/01/51	707,944
(Cost \$878,852)				

Principal Amount/Description		Rate	Maturity	Value
US Government and Agency Obligations (20.57%)				
1,075,000	U.S. Treasury Bond	3.875%	08/15/33	1,055,306
1,250,000	U.S. Treasury Bond	3.875%	08/15/34	1,218,213
1,180,000	U.S. Treasury Note	3.375%	09/15/27	1,172,302
550,000	U.S. Treasury Note	3.625%	05/15/26	549,881
1,250,000	U.S. Treasury Note	3.750%	08/31/26	1,249,803

See Notes to Financial Statements.

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Principal Amount/Description		Rate	Maturity	Value
US Government and Agency Obligations (20.57%) (continued)				
\$ 810,000	U.S. Treasury Note	4.250%	01/15/28	\$ 815,727
1,390,000	U.S. Treasury Note	4.375%	07/31/26	1,392,925
1,775,000	U.S. Treasury Note	4.375%	11/30/28	1,799,545
290,000	U.S. Treasury Note	4.875%	04/30/26	290,255
1,115,000	United States Treasury Bill ^(d)	0.000%	04/02/26	1,114,887
3,370,000	United States Treasury Bill ^(d)	0.000%	04/23/26	3,362,525
Total US Government and Agency Obligations				\$ 14,021,369
(Cost \$14,006,445)				

Shares/Description		Value
EXCHANGE TRADED FUNDS (57.01%)		
International Index Funds (19.73%)		
156,879	Vanguard FTSE Developed Markets ETF	\$ 10,052,806
62,924	Vanguard FTSE Emerging Markets ETF	3,401,042
		<u>13,453,848</u>
US Index Funds (37.28%)		
2,490	iShares Russell 2000 ETF	617,520
4,213	Vanguard Mid-Cap ETF	1,209,889
39,477	Vanguard S&P 500 ETF	23,589,482
		<u>25,416,891</u>
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$26,254,343)		<u>38,870,739</u>

Total Investments (100.33%)	
(Cost \$57,836,004)	\$ 68,403,754

Liabilities in Excess of Other Assets (-0.33%)	(225,785)
NET ASSETS (100.00%)	\$ 68,177,969

^(a) Puerto Rico GNMA - Represents mortgage-backed obligations guaranteed by the Government National Mortgage Association. They are subject to principal paydowns as a result of prepayments or refinancing of the underlying mortgage instruments. As a result, the average life may be substantially less than the original maturity.

^(b) Puerto Rico Fannie Mae - Represents mortgage-backed obligations guaranteed by the Federal National Mortgage Association. They are subject to principal paydowns as a result of prepayments or refinancing of the underlying mortgage instruments. As a result, the average life may be substantially less than the original maturity.

^(c) Puerto Rico Freddie Mac - Represents mortgage-backed obligations guaranteed by the Federal Home Loan Mortgage Corporation. They are subject to principal paydowns as a result of prepayments or refinancing of the underlying mortgage instruments. As a result, the average life may be substantially less than the original maturity.

^(d) Issued with a zero coupon. Income is recognized through the accretion of discount.

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ASSETS:

Investments in securities, at fair value (cost \$57,836,004)	68,403,754
Cash and cash equivalents	302,117
Interest receivable	111,489
Receivable for fund shares issued	82,552
Prepaid and other assets	19,529
Total Assets	68,919,441

LIABILITIES:

Payable for fund shares redeemed	7,070
Payable for distributions to shareholders	529,483
Payable for shareholder servicing	14,439
Payable to Adviser	29,419
Payable to fund accounting and administration	13,338
Payable for Transfer Agency fees	3,023
Payable to Directors	5,880
Payable for Legal fees	20,096
Payable for Compliance fees	1,102
Payable for Custodian fees	1,020
Payable for Audit fees	69,178
Other payables	47,424
Total Liabilities	741,472

Net Assets	\$ 68,177,969
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NET ASSETS CONSIST OF:

Paid-in capital - \$0.01 par value, 2,000,000,020 shares authorized, 2,170,688 issued and outstanding	\$ 21,707
Total distributable earnings	68,156,262
Net Assets	\$ 68,177,969

PRICING OF SHARES:**Class A Shares**

Net Assets	\$ 67,021,793
Shares outstanding	2,133,287
Net asset value per share	\$ 31.42

Class C Shares

Net Assets	1,156,176
Shares outstanding	37,401
Net asset value per share	\$ 30.91

See Notes to Financial Statements.

*For the year ended March 31, 2026***INVESTMENT INCOME:**

Interest	\$	988,605
Dividends (net of withholding tax \$80,644)		629,431
Total Investment Income		1,618,036

EXPENSES:

Investment Adviser fees	\$	348,250
Distribution Fees		
Class A		169,552
Class C		14,218
Accounting and Administration fees		103,324
Compliance fees		13,445
Transfer agent fees		43,322
Audit fees		57,395
Legal fees		224,089
Custodian fees		8,651
Director fees		14,490
Registration fees		5,720
Printing fees		25,765
Insurance fees		68,436
Other fees		52,731
Total Expenses		1,149,388
Net Investment Income		468,648

Net Realized and Unrealized Gain/(Loss) on Investments:

Net realized gain on:		
Investments		6,386,433
Net change in unrealized appreciation on:		
Investments		1,106,615
Net Realized and Unrealized Gain on Investments		7,493,048
Net Increase in Net Assets Resulting from Operations	\$	7,961,696

See Notes to Financial Statements.

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
NET INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 468,648	\$ 291,993
Net realized gain	6,386,433	5,241,314
Net change in unrealized appreciation/depreciation	1,106,615	(2,373,660)
Net increase in net assets resulting from operations	7,961,696	3,159,647
DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
Class A dividends	(529,483)	(262,066)
Class C dividends	—	—
Net decrease in net assets from distributions to shareholders	(529,483)	(262,066)
CAPITAL SHARE TRANSACTIONS:		
Class A Common Shares:		
Proceeds from shares issued	2,973,962	1,773,899
Reinvestment of dividends	98,389	251,101
Cost of shares redeemed	(7,570,653)	(10,180,667)
Net decrease in net assets from capital share transactions	(4,498,302)	(8,155,667)
Class C Common Shares:		
Proceeds from shares issued	18,780	7,200
Reinvestment of dividends	—	4,196
Cost of shares redeemed	(794,289)	(1,428,788)
Net decrease in net assets from capital share transactions	(775,509)	(1,417,392)
Net Increase/(Decrease) in Net Assets	2,158,402	(6,675,478)
NET ASSETS:		
Beginning of period	66,019,567	72,695,045
End of period	\$ 68,177,969	\$ 66,019,567

See Notes to Financial Statements.

Class A

For a share outstanding during the years presented

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Net asset value - beginning of period	\$ 28.19	\$ 27.14	\$ 24.14	\$ 26.42	\$ 25.93
Income/(loss) from investment operations:					
Net investment income ^(a)	0.21	0.12	0.24	0.17	0.15
Net realized and unrealized gain/(loss)	3.27	1.04	3.00	(2.27)	0.45
Total income/(loss) from investment operations	3.48	1.16	3.24	(2.10)	0.60
Less distributions:					
Dividends from net investment income	(0.25)	(0.11)	(0.24)	(0.18)	(0.11)
Total distributions	(0.25)	(0.11)	(0.24)	(0.18)	(0.11)
Net increase/(decrease) in net asset value	3.23	1.05	3.00	(2.28)	0.49
Net asset value - end of period	\$ 31.42	\$ 28.19	\$ 27.14	\$ 24.14	\$ 26.42
Total Return^{(b)(c)}	12.34%	4.29%	13.43%	(7.95%)	2.30%
Supplemental Data:					
Net assets, end of period (in thousands)	\$67,022	\$64,262	\$69,611	\$68,310	\$74,219
Ratios to Average Net Assets^(d)					
Ratio of gross expenses to average net assets ^(e)	1.64%	1.88%	1.43%	1.37%	1.28%
Ratio of net expenses to average net assets ^(e)	1.64%	1.88%	1.43%	1.37%	1.28%
Ratio of net investment income to average net assets ^(f)	0.69%	0.43%	0.94%	0.73%	0.55%
Portfolio turnover rate	18%	21%	11%	18%	21%

See Notes to Financial Statements.

Class A

For a share outstanding during the years presented

- (a) Based on daily average outstanding common shares of 2,196,522 for the fiscal year ended March 31, 2026, 2,443,302 for the fiscal year ended March 31, 2025, 2,726,215 for the fiscal year ended March 31, 2024, 2,987,279 for the fiscal year ended March 31, 2023, 2,884,882 for the fiscal year ended March 31, 2022.*
- (b) Dividends are assumed to be reinvested at the per share net asset value on the date dividends are paid.*
- (c) Total return excludes the effect of initial and contingent deferred sales charges.*
- (d) Based on daily average net assets attributable to common shares of \$67,829,685 for the fiscal year ended March 31, 2026, \$68,908,774 for the fiscal year ended March 31, 2025, \$68,370,705 for the fiscal year ended March 31, 2024, \$70,976,355 for the fiscal year ended March 31, 2023, \$78,266,280 for the fiscal year ended March 31, 2022.*
- (e) Expenses include both operating and interest expenses. However, expenses do not include operating expenses of any underlying investment fund in which the Fund invests.*
- (f) Operating expenses represent total expenses excluding interest and leverage related expenses.*

Class C

For a share outstanding during the years presented

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Net asset value - beginning of period	\$ 27.72	\$ 26.79	\$ 23.84	\$ 26.09	\$ 25.70
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	(0.04)	(0.08)	0.04	(0.12)	(0.32)
Net realized and unrealized gain/(loss)	3.23	1.01	2.96	(2.13)	0.71
Total income/(loss) from investment operations	3.19	0.93	3.00	(2.25)	0.39
Less distributions:					
Dividends from net investment income	—	—	(0.05)	—	—
Total distributions	—	—	(0.05)	—	—
Net increase/(decrease) in net asset value	3.19	0.93	2.95	(2.25)	0.39
Net asset value - end of period	\$ 30.91	\$ 27.72	\$ 26.79	\$ 23.84	\$ 26.09
Total Return^{(b)(c)}	11.54%	3.47%	12.57%	(8.62%)	1.52%
Supplemental Data:					
Net assets, end of period (in thousands)	\$ 1,156	\$ 1,757	\$ 3,084	\$ 3,765	\$18,325
Ratios to Average Net Assets^(d)					
Ratio of gross expenses to average net assets ^(e)	2.40%	2.54%	2.20%	2.08%	2.46%
Ratio of net expenses to average net assets ^(e)	2.40%	2.54%	2.20%	2.08%	2.46%
Ratio of net investment income/(loss) to average net assets ^(f)	(0.13%)	(0.29%)	0.17%	(0.50%)	(1.19%)
Portfolio turnover rate	18%	21%	11%	18%	21%

^(a) Based on daily average outstanding common shares of 47,372 for the fiscal year ended March 31, 2026, 83,513 for the fiscal year ended March 31, 2025, 136,745 for the fiscal year ended March 31, 2024, 273,908 for the fiscal year ended March 31, 2023, 704,631 for the fiscal year ended March 31, 2022.

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

^(c) Total return excludes the effect of initial and contingent deferred sales charges.

^(d) Based on daily average net assets attributable to common shares of \$1,420,211 for the fiscal year ended March 31, 2026, \$2,307,021 for the fiscal year ended March 31, 2025, \$3,366,778 for the fiscal year ended March 31, 2024, \$6,514,140 for the fiscal year ended March 31, 2023, \$18,861,953 for the year ended March 31, 2022.

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

^(f) Operating expenses represent total expenses excluding interest and leverage related expenses.

See Notes to Financial Statements.

NOTE 1. REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES

Popular Total Return Fund, Inc. (the "Fund") is a non-diversified, open-end investment company. The Fund is a corporation registered under the laws of the Commonwealth of Puerto Rico ("Puerto Rico") and is registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act") since May 21, 2021 as a result of the repeal of its exemption from registration thereunder. On May 9, 2022, the Securities and Exchange Commission (SEC) issued a notice of Effectiveness on the Fund's Registration Statement effective in accordance with the provisions of the Securities Act of 1933. The Fund was incorporated on January 31, 2001 and started operations on March 27, 2001.

The Fund's primary investment objective is to seek long-term capital appreciation and portfolio securities are selected primarily with a view of achieving this objective. Current income is a secondary objective in the selection of investments. There can be no assurance that the Fund will achieve its objectives. The Fund will pursue its objective by investing, under normal market conditions, based on investments and other requirements and limitations.

Accounting Policies:

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, Financial Services – Investment Companies ("ASC 946"). The financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements:

- (a) **Cash and Cash Equivalents** – Cash and cash equivalents consist of all demand deposits and funds invested in short-term investments with original maturities of 90 days or less. Cash and cash equivalents are valued at amortized cost, which approximates fair value. As of March 31, 2026, cash and cash equivalents of the Fund consisted of a time deposit open account amounting to \$302,117 with J.P. Morgan Chase Bank, N.A. ("JPMorgan Chase").
- (b) **Valuation of Investments** – All securities are presented at fair value, which is determined by the Fund's administrator, ALPS Fund Services, Inc. (the "Administrator"), with the assistance of the Fund's investment adviser, Popular Asset Management LLC (the "Investment Adviser") (refer to Note 3 for details on investment agreements), on the basis of valuations provided by dealers or by pricing services approved by the Fund's management and Board of Directors. See Note 2 for further discussions regarding fair value disclosures.
- (c) **Taxation** – The Fund has elected to be treated as a registered investment company under the Puerto Rico Internal Revenue Code of 2011, as amended, and the regulations and administrative pronouncements promulgated thereunder. As a registered investment

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company under the Puerto Rico Investment Companies Act, the Fund will not be subject to Puerto Rico income tax for any taxable year if it distributes at least 90% of its taxable net investment income for such year, as determined for these purposes. Accordingly, as the Fund intends to meet this distribution requirement, the income earned by the Fund is not subject to Puerto Rico income tax at the Fund level. The Fund has never been subject to taxation.

In addition, the fixed income and equity investments of the Fund are exempt from Puerto Rico personal property taxes. The Fund is exempt from U.S. income taxes, except for dividends received from U.S. sources, which are subject to a 10% U.S. withholding tax, if certain requirements are met. Dividend income is recorded net of taxes. In the opinion of the Fund's legal counsel, the Fund is not required to file a U.S. federal income tax return.

GAAP requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax return to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are recorded as a tax benefit or expense in the current year. Management has analyzed the Fund's tax positions taken on its Puerto Rico income tax returns for all open tax years (the current and prior three tax years). Management concluded that no liability should be recorded as the Fund has not taken any uncertain tax positions on returns filed for open tax years.

The balance of undistributed net investment income and of accumulated net realized gain on investments reflect the reclassification of permanent differences and of temporary differences between book and tax balances that become permanent (See Note 7).

- (d) *Share subscriptions and redemptions* – The Fund currently offers two classes of Common Stock: Class A shares and Class C shares. Class A shares are sold at the Net Asset Value ("NAV"), which is determined daily, plus an initial sales charge of up to 3.50% charged by broker-dealers. The initial sales charge may be reduced or waived for certain purchasers. Class C shares are sold at the NAV with no initial sales charge. However, a contingent deferred sales charge of 1.00% will be paid on redemptions made within twelve months of purchase.

Shares of each class may be redeemed on each business day of the week on which the New York Stock Exchange ("NYSE") is open for trading and the Federal Reserve Bank of New York and banks in San Juan, Puerto Rico are open for business at a price per share equal to the NAV per share of such Class determined as of the close of trading on the NYSE on the date of receipt of the request for redemption.

Shareholders have the ability to redeem shares of an open-end fund and simultaneously purchase shares of another open-end fund within the same family of investment companies, often at no or reduced fees. Refer to Note 4 – Capital Share Transactions.

- (e) *Dividends and Distributions to Shareholders* – The Fund typically declares and pays annually a dividend of substantially all of its net investment income, if any. The Fund does not expect to make distributions of net realized capital gains, although the Fund's Board of Directors reserves the right to do so in its sole discretion. Dividends that are reinvested are credited to shareholders' accounts in additional shares of the same class at the NAV per share of such

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class, not subject to initial sales charge or contingent deferred sales charge, as of the close of business on the ex-dividend date. The Fund records dividends to its shareholders on the ex-dividend date.

- (f) *Paydowns* – Realized gains and losses on mortgage-backed securities paydowns are recorded as an adjustment to interest income as required by GAAP. For the year ended March 31, 2026, the Fund decreased interest income in the amount of \$(4,008) related to realized loss on mortgage-backed securities paydowns. However, for purpose of dividend distributions, net investment income excludes the effect of mortgage-backed securities paydowns gains and losses (See Note 7).
- (g) *Allocation of Income, Fund-level Expenses, and Realized and Unrealized Gains or Losses* – The Fund uses the fair value of shares outstanding method for allocating income, fund-level expenses, and realized and unrealized gains or losses. Under this method, each class of shares participates based on the total net asset value of its shares in proportion to the total net assets of the Fund. This method is the primary method used to allocate income, fund-level expenses, and realized and unrealized gains and losses for calculating the net asset value of a nondaily dividend fund. Class-level expenses are charged directly to the individual classes to which they relate.
- (h) *Other* – Security transactions are accounted for on the trade date (the date the order to buy or sell is executed). Realized gains and losses on security transactions are determined on the average cost method. Premiums and discounts on securities purchased are amortized over the life or the expected life of the respective securities using the effective interest method. Interest and dividend income on preferred equity securities are accrued daily except when collection is not expected. For other equity securities, dividend income is recorded on the ex-dividend date. Certain dividends from U.S. sources are subject to a 10% U.S. income tax withholding. Such income is reflected in the Statement of Operations net of the applicable withholdings.
- (i) The Fund adopted FASB Accounting Standards Update 2023- 07, Segment Reporting (Topic 280)- Improvements to Reportable Segment Disclosures ("ASU 2023-07"). The Fund's President acts as the Fund's chief operating decision maker ("CODM"), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, as described in its prospectus, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Investment Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statement of Operation and Changes in Net Assets and Financial Highlights.

NOTE 2. FAIR VALUE MEASUREMENTS

Under GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability.

GAAP establishes a fair value hierarchy that prioritizes the inputs and valuation techniques used to measure fair value into three levels in order to increase consistency and comparability in fair value measurements and disclosures. The classification of assets and liabilities within the hierarchy is based on whether the inputs to the valuation methodology used for the fair value measurement are observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect the Fund's estimates about assumptions that market participants would use in pricing the asset or liability based on the best information available.

The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1** – Unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date. Valuation of these instruments does not need a significant degree of judgment since valuations are based on quoted prices that are readily available in an active market.
- Level 2** – Quoted prices other than those included in Level 1 that are observable either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or that can be corroborated by observable market data for substantially the full term of the financial instrument.
- Level 3** – Unobservable inputs are significant to the fair value measurement. Unobservable inputs reflect the Fund's own assumptions about assumptions that market participants would use in pricing the asset or liability.

The Fund maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Fair value is based upon quoted market prices when available. If listed prices or quotes are not available, the Fund employs internally-developed models that primarily use market-based inputs including yield curves, interest rates, volatilities, and credit curves, among others. Valuation adjustments are limited to those necessary to ensure that the financial instrument's fair value is adequately representative of the price that would be received or paid in the marketplace. These adjustments include amounts that reflect counterparty credit quality, constraints on liquidity, and unobservable parameters that are applied consistently.

The estimated fair value may be subjective in nature and may involve uncertainties and matters of significant judgment for certain financial instruments. Changes in the underlying assumptions used in calculating fair value could significantly affect the results. In addition, the fair value estimates are

based on outstanding balances without attempting to estimate the value of anticipated future business. Therefore, the estimated fair value may materially differ from the value that could actually be realized in a sale.

On August 4, 2022, the Board of Directors of the Fund appointed the Investment Adviser as the Fund's Valuation Designee. The Valuation Designee is responsible for overseeing and implementing the procedures and functions related to the valuation of portfolio securities for the purpose of determining the NAV of the Fund. In addition, the Valuation Designee is responsible for determining:

- The fair valuation of all securities for which no price or value is available at the time the Fund's NAV is calculated on a particular day.
- The fair valuation of portfolio instruments for which the prices or values available do not, in the judgment of the Investment Adviser, represent the fair valuation of such portfolio instruments.

Below is a description of the Fund's valuation methodologies used for assets measured at fair value:

Mortgage and other asset-backed securities: Certain agency mortgage and other asset-backed securities ("MBS") are priced based on a bond's theoretical value derived from the prices of similar bonds; "similar" being defined by credit quality and market sector. Their fair value incorporates an option adjusted spread. The agency MBS are classified as Level 2. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available.

Exchange Traded Funds (ETFs): ETFs are priced continuously during normal trading hours in an active exchange market. The NAV of ETFs is calculated at the end of each trading day, at market close. ETFs are classified as Level 1.

Obligations of U.S. Government sponsored entities and U.S. Agency Securities: The fair value of U.S. Government sponsored entities is based on quoted market prices for similar securities on an active market. U.S. agency securities are priced based on a bond's theoretical value from similar bonds defined by credit quality and market sector and for which the fair value incorporates an option adjusted spread in deriving their fair value. These securities are classified as Level 2.

March 31, 2026

The following is a summary of the levels within the fair value hierarchy in which the Fund invests based on inputs used to determine the fair value of such securities as of March 31, 2026:

Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Puerto Rico GNMA Bonds	—	9,847,706	—	9,847,706
Puerto Rico Fannie Mae Bonds	—	4,955,996	—	4,955,996
Puerto Rico Freddie Mac Bonds	—	707,944	—	707,944
International Index Funds	13,453,848	—	—	13,453,848
US Government and Agency Obligations	—	14,021,369	—	14,021,369
US Index Funds	25,416,891	—	—	25,416,891
Total	\$ 38,870,739	\$ 29,533,015	\$ —	\$ 68,403,754

* Refer to the Fund's Schedule of Investments for a listing of securities by type.

There were no purchases, sales or transfers into or out of Level 3 securities during the year ended March 31, 2026.

Temporary cash investments, if any, are valued at amortized cost, which approximates fair value. As of March 31, 2026 there were no temporary cash investments.

NOTE 3. INVESTMENT ADVISORY, ADMINISTRATIVE, CUSTODIAN, DISTRIBUTOR, TRANSFER AGENCY ARRANGEMENTS, AND OTHER TRANSACTIONS WITH AFFILIATES

Popular Asset Management LLC (the "Investment Adviser") acts as the investment adviser of the Fund. The investment advisory fee is calculated at an annual rate of 0.50% of the Fund's average total daily assets. During the year ended March 31, 2026 the investment advisory fee amounted to \$348,250.

The Fund Administrator, together with certain affiliated entities, provide various administration, fund accounting, transfer agent and investor accounting services to the Fund. The fees related to these services shall be the greater of annual complex and per portfolio minimum fees or the application of a basis point fee schedule on the Fund starting at 0.06% of the Fund's average daily net assets. For the year ended March 31, 2026, the administrative fees and transfer agent fees amounted to \$103,324 and \$43,322, respectively. The Fund maintains its cash accounts with JPMorgan Chase. The Fund did not receive interest income from these accounts during the year ended March 31, 2026.

JPMorgan Chase provides custody services to the Fund. For the year ended March 31, 2026, the custody fees amounted to \$8,651.

March 31, 2026

Popular Securities LLC, an affiliate of the Fund, serves as the distributor (the "Distributor") of the shares of Common Stock of the Fund. Pursuant to a Distribution Plan, the Fund makes monthly payments to the Distributor for the distribution of the Fund's shares. The fees related to this service are calculated at an annual rate of 0.25% and 1.00% for Class A shares and Class C shares, respectively, of the Fund's daily average net assets of each class. For the year ended March 31, 2026, distribution fees amounted to \$169,552 and \$14,218 for Class A shares and Class C shares, respectively. During the year ended March 31, 2026, the distributor received no sales charges from sales of shares.

The officers of the Fund are also officers and directors of Banco Popular de Puerto Rico ("BPPR") or its affiliates. The three current directors of the Fund's Board are independent and are paid based upon an agreed fee of \$1,000 per meeting. The three independent directors of the Fund also serve on the Fund's audit committee and are paid based upon an agreed fee of \$1,000 per committee meeting. For the year ended March 31, 2026, the compensation expense for the three independent directors of the Fund was \$14,490.

Prior to May 21, 2021, the Fund was not registered under the 1940 Act, and therefore was not subject to the restrictions contained therein regarding, among other things, transactions between the Fund, BPPR, the Distributor, or their respective affiliates ("Affiliated Transactions"). In that regard, the Board of Directors of the Fund adopted a set of procedures for Affiliated Transactions in an effort to address potential conflicts of interest that may arise.

Affiliates of the Fund may have lending, banking, brokerage, underwriting, or other business relationships with the issuers of the securities in which the Fund invests.

March 31, 2026

NOTE 4. CAPITAL SHARE TRANSACTIONS

The Fund is authorized to issue up to 2,000,000,020 shares of common stock, par value \$0.01 per share, which may be divided into different series and classes.

Per the Fund's prospectus, shares may be exchanged for shares of the same class of any other fund that is part of the Popular Family of Funds.

Capital share transactions for the year ended March 31, 2026 and the year ended March 31, 2025, were as follows:

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Common shares:		
Class A Shares		
Common shares outstanding - beginning of period	2,279,939	2,564,679
Common shares issued	98,464	62,958
Common shares issued as reinvestment of dividends	3,490	9,245
Common shares redeemed	(248,606)	(356,943)
Common shares outstanding - end of period	2,133,287	2,279,939
Class C Shares		
Common shares outstanding - beginning of period	63,393	115,126
Common shares issued	643	253
Common shares issued as reinvestment of dividends	—	157
Common shares redeemed	(26,635)	(52,143)
Common shares outstanding - end of period	37,401	63,393

NOTE 5. INVESTMENT TRANSACTIONS

For the year ended March 31, 2026, the cost of purchases of investment securities, excluding short-term investments, was \$12,705,699. Proceeds from sales, maturities, and paydowns of investment securities, excluding short-term investments, were \$19,667,283. Purchases of long-term U.S. Government obligations during the year totaled \$2,290,724 and proceeds from sales and maturities of such securities were \$2,599,701.

All investment transactions were made with unaffiliated parties.

NOTE 6. CONCENTRATION OF CREDIT RISK

Concentrations of credit risk (whether on or off balance sheet) that arise from financial instruments exist for groups of customers or counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. For this purpose, management of the Fund has determined to disclose any investment whose fair value is over 5% of Net Assets, both individually or in the aggregate. Moreover, collateralized investments have been excluded for this disclosure.

March 31, 2026

The major concentration of credit risk arises from the Fund's investment securities in relation to the location of issuers. For calculation of concentration, all fixed-income securities guaranteed by the U.S. Government are excluded. As of March 31, 2026, the Fund had the following investments in issuers located in the United States of America that are not guaranteed by the U.S. Government:

Issuer	Aggregate Market Value	Percentage of Net Assets
Vanguard S&P 500 ETF	23,589,482	34.60%
Vanguard FTSE Developed Markets ETF	10,052,806	14.74%

As of March 31, 2026, the Fund has \$302,117 on deposit with JPMorgan Chase, which represents approximately 0.44% of the net assets of the Fund.

As stated in the Fund's prospectus, the Fund will ordinarily invest at least 20% of its total assets in Puerto Rico obligations. Therefore, to the extent the securities are not guaranteed by the U.S. Government or any of its subdivisions, the Fund is more susceptible to factors affecting issuers of Puerto Rico obligations than an investment company that is not concentrated in Puerto Rico obligations to such degree.

NOTE 7. COMPONENTS OF DISTRIBUTABLE EARNINGS

As a result of certain reclassifications made for financial statements presentation, the Fund's net investment income and net realized gain on investments reflected in the financial statements differ from distributable net investment income and net realized gain on investments for tax purpose, respectively, as follows:

Net Investment income	\$ 468,648
Reclassification of realized gain/(loss) on securities' paydowns	(4,008)
Distributable net investment income, for tax purposes	\$ 464,640
Net realized gain on investments	\$ 6,386,433
Reclassification of realized gain/(loss) on securities' paydowns	4,008
Net realized gain on investments, for tax purposes	\$ 6,390,441

The amount of net unrealized appreciation/(depreciation) and the cost of investment securities for tax purposes was as follows:

Cost of investments for tax purposes	\$ 57,836,004
Gross appreciation	12,666,394
Gross depreciation	(2,098,644)
Net appreciation/(depreciation)	\$10,567,750

March 31, 2026

For the year ended on March 31, 2026, the undistributed net income and components of total distributable earnings were as follows:

Undistributed net investment income	\$ 294,267
Accumulated net appreciation/(depreciation) from investment	10,567,750
Accumulated net realized gain on investment	57,294,245
Total distributable earnings	\$68,156,262

For the year ended on March 31, 2025, the undistributed net income and components of total distributable earnings were as follows:

Undistributed net investment income	\$ 359,110
Accumulated net appreciation/(depreciation) from investment	9,461,130
Accumulated net realized gain on investment	56,175,894
Total distributable earnings	\$65,996,134

NOTE 8. RISKS AND UNCERTAINTIES

The Fund is exposed to various types of risks, such as geographic concentration, industry concentration, non-diversification, interest rate, and credit risks, among others. This list is qualified in its entirety by reference to the more detailed information provided in the prospectus for the securities issued by the Fund.

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

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.

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

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

Interest Rate Risk. Interest rate risk is the risk that interest rates will rise so that the value of the Fund's investments will fall. Also, the Fund's yield will tend to lag behind changes in short-term interest rates. In addition, during periods of rising interest rates, the average life of certain types of securities may be extended because of the right of the issuer to defer payments or make slower than expected principal payments. This may lock-in a below market interest rate, increase the security's duration (the estimated period until the security is paid in full), and reduce the value of the security. This is known as extension risk, which the Fund is also subject to. Conversely, during periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled in order to refinance at lower interest rates, forcing the Fund to reinvest in lower yielding securities. This is known as prepayment risk, which the Fund is also subject to.

Mortgage- and Asset-Backed Securities Risks. Mortgage-backed securities and asset-backed securities represent interests in "pools" of mortgages or other assets. Mortgage-backed and asset-backed securities, like traditional fixed-income securities, are subject to credit, interest rate, prepayment and extension risks. Mortgage-backed securities, in general, differ from investments in traditional debt securities in that, among other things, principal may be prepaid at any time due to prepayments by the obligors on the underlying obligations. Since a portion of the assets of the Fund are expected to be invested in mortgage-backed securities, the potential for increasing the Fund's exposure to these and other risks related to such securities might cause the market value of the Fund's investments to fluctuate more than otherwise would be the case.

NOTE 9. INDEMNIFICATION

In the normal course of business, the Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these agreements is unknown. However, the Fund has not paid prior claims or losses pursuant to these contracts and expects the risk of losses to be remote.

NOTE 10. SUBSEQUENT EVENTS

In preparing these financial statements, the Fund's management has evaluated events for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there were no events that required disclosure in or adjustment to the accompanying financial statements.

To the Shareholders and the Board of Directors of Popular Total Return Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Popular Total Return Fund Inc. (the "Fund"), including the schedule of investments, as of March 31, 2026, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at March 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the three years in the period then ended, in conformity with U.S. generally accepted accounting principles.

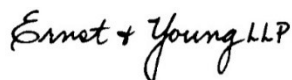
The financial highlights for each of the years in the two-year period then ended March 31, 2023, were audited by another independent registered public accounting firm whose report dated May 30, 2023, expressed and unqualified opinion on those financial highlights.

Basis for Opinion

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

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2026, by correspondence with the custodian, brokers and others. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a stylized, cursive script.

We have served as the auditor of the Popular Family Funds since 2023.

San Juan, Puerto Rico
May 26, 2026

*March 31, 2026 (Unaudited)***Statement Regarding Availability of Quarterly Portfolio Schedule**

The complete schedule of portfolio holdings is filed with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports is available on the Securities and Exchange Commission's website at <http://www.sec.gov>. The quarterly schedule of portfolio holdings will be made available upon request by calling 787-754-4488.

Statement Regarding Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that are used by the Investment Adviser to vote proxies relating to the Fund's portfolio securities is available free of charge upon request, by calling 787-754-4488 and on the website of the Securities and Exchange Commission at <http://www.sec.gov>.

Statement Regarding Availability of Proxy Voting Record

Information regarding how the Investment Adviser voted proxies relating to portfolio securities during the most recent 12-month year ended June 30 is available free of charge upon request, by calling 787-754-4488 and on the website of the Securities and Exchange Commission at <http://www.sec.gov>.

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

Popular Total Return Fund, Inc.

March 31, 2026 (Unaudited)

Not applicable for this reporting period.

Not applicable for this reporting period.

March 31, 2026 (Unaudited)

Included in Item 7.

March 31, 2026 (Unaudited)

Not applicable for this reporting period.



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Antonio J. Santos
Secretary

Remember that shares of the Fund:

*Are not bank deposits and are not insured by the FDIC or any other governmental agency.
Are not obligations of or guaranteed by Banco Popular de Puerto Rico or any other bank.
Are subject to investment risks, including possible loss of the principal amount invested.*

