POPULAR TOTAL RETURN FUND, INC. – CLASS A SHARES
TICKER: TRAFX
ANNUAL SHAREHOLDER REPORT — March 31, 2026

Fund Overview

This annual shareholder report contains important information about Popular Total Return Fund, Inc. - Class A Shares for the period of April 1, 2025 to March 31, 2026. **For more complete information, you may review the Fund's prospectus, which is available at https://www.popularfunds.com/open-end-funds-resources.**

You can find additional information about the Fund at https://www.popularfunds.com/total-return-fund. You can also request this information by contacting us at 787-758-7400.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Class Name	Cost of a $10,000 Investment	Cost Paid as a percentage of a $10,000 Investment (annualized)
Class A Shares	$164	1.64%

How did the Fund perform during the last twelve months?

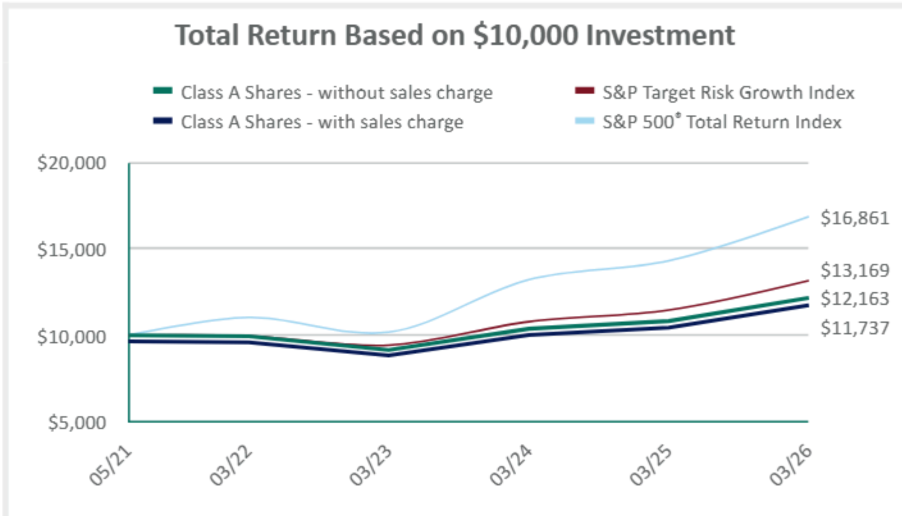
For the fiscal year ended on March 31, 2026, the Popular Total Return Fund, Inc. (the "Fund") Class A shares returned 12.34%. During the period, the NAV increased by $3.23, from $28.19 to $31.42, and it distributed an annual dividend of $0.25 per share.

The Fund's performance was driven by strong global equity market gains that reached record highs across all major asset classes. Furthermore, expectations of AI-related productivity gains, easing trade/ tariff tensions, and increased expectations of FOMC's rate cuts boosted equity markets throughout the fiscal year. Nevertheless, towards the end of the period the Iran conflict disrupted markets as oil prices surged to levels not seen since 2022. The event heightened inflation concerns and volatility causing markets to give back some of the gains.

Within asset classes, International Developed Markets and U.S. Small-Cap equities, represented by the Vanguard FTSE Developed Markets ETF and the iShares Russell 2000 ETF, posted strong returns of 30.06% and 25.65%, respectively. Fixed Income, represented by The Bloomberg U.S. Aggregate Bond Index, posted a 4.35% total return, reflecting a more stable but modest performance compared to equities during this period. The Fund's positive performance benefited from an overweight in U.S. Large-Cap stocks, although it was partially offset by an underweight to International Markets. Also, the Fund maintained equity exposure near 57%, below the 60% benchmark, which combined with Fund expenses, resulted in a relative underperformance versus the benchmark. The Fund's asset allocation reflected a tactical stance guided by careful consideration of valuation levels, macroeconomic uncertainty, and the potential for heightened geopolitical risks to impact asset prices.

It's important to emphasize that the benchmark index does not incur any expenses. The Fund declares yearly dividends, if any, and returns are presented before taxes without considering any tax advantage on dividends.

How did the Fund perform since inception?



Average Annual Total Returns as of March 31, 2026

	1 Year	Since Inception
Class A Shares - without sales charge (Incep. May 21, 2021)	12.34%	4.11%
Class A Shares - with sales charge	8.42%	3.35%
S&P Target Risk Growth Index	14.87%	5.83%
S&P 500® Total Return Index	17.80%	11.35%

Performance data quoted represents past performance and does not guarantee future results.
The graph above represents historical performance of a hypothetical investment of $10,000 in the Fund since the effective date of the Fund's registration statement, which occurred on May 21, 2021. This graph assumes reinvestment of all dividends and capital gains. The returns shown in the table are total returns, which assume the reinvestment of dividends and capital gains.
The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

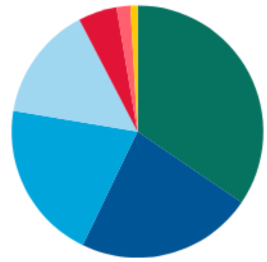
Fund Statistics as of March 31, 2026

Total Net Assets	$68,177,969
# of Portfolio Holdings	44
Portfolio Turnover Rate	18%
Advisory Fees Paid	$348,250

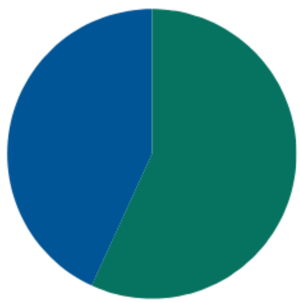
What did the Fund invest in?

Top Ten Holdings (% of Net Assets)	
Vanguard S&P 500 ETF	34.60%
Vanguard FTSE Developed Markets ETF	14.75%
Vanguard FTSE Emerging Markets ETF	4.99%
United States Treasury Bill 04/23/2026	4.93%
U.S. Treasury Note 11/30/2028	2.64%
Fannie Mae Pool CB1152 07/01/2051	2.47%
U.S. Treasury Note 07/31/2026	2.04%
Ginnie Mae II Pool BQ2093 04/20/2051	1.87%
U.S. Treasury Note 08/31/2026	1.83%
U.S. Treasury Bond 08/15/2034	1.79%

Portfolio Weightings (% of Total Investments)



Asset Class Weightings (% of Total Investments)



Material Fund Changes

There have been no material fund changes during the reporting period.

Additional Information

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, can be found by visiting https://www.popularfunds.com/total-return-fund.

Householding

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling the Fund's transfer agent at 787-758-7400.

Distributor, Popular Securities, LLC.

Phone: 787-758-7400

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