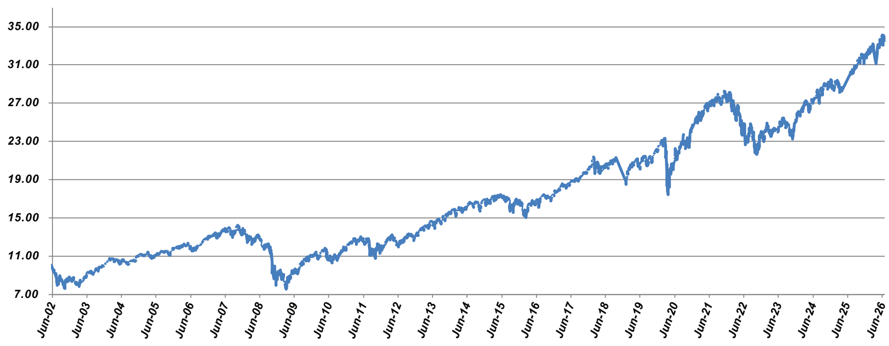
POPULAR TOTAL RETURN FUND[1]

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

The Fund's primary objective is long-term capital appreciation with current income as a secondary objective. [2]The fund invests primarily in equity securities and employs a diversified asset allocation strategy with at least 20% normally invested in fixed-income securities. The Popular Total Return Fund is a non-diversified open-end fund incorporated in Puerto Rico in 2001. Except as otherwise noted, the information provided is as of June 30, 2026.

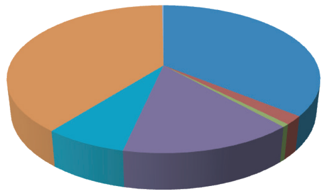
NAV Movement[4]

03/27/2001 -06/30/2026



Fund Asset Distribution[5]

As of 06/30/2026



U.S. Large-Cap Stocks	35.8%
U.S. Mid-Cap Stocks	1.8%
U.S. Small-Cap Stocks	0.6%
International Stocks Developed Markets	15.2%
International Stocks Emerging Markets	7.2%
Fixed Income	39.2%
Cash & Equivalents	0.2%

Returns[3]

Fund performance as of 06/30/2026

	3-Month	1-Year	3-Year Annualized	5-Year Annualized	10-Year Annualized
Class A Shares (TRAFX)	7.73%	13.27%	11.45%	5.21%	8.05%
Class C Shares (TRCFX)	7.54%	12.45%	10.62%	4.42%	7.24%
S&P Target Risk Growth Index	8.54%	16.05%	13.59%	7.02%	8.54%

3. 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://popular funds.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 July, 2007. 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.

Fund Characteristics[6]

Max. Sales Charge[6]		3.50%
Expense Ratio[6]	Class A	1.91%
	Class C	2.57%

Sales Charges[6]

	Class A	Class C
Maximum Sales Charge (Load) imposed on purchases sales	3.50%	None
Maximum Deferred Sales Charge (Load) on redemptions	None	1.00%
Class A Dividend Yield: Class C Dividend Yield:	2.48%	0.00%

Asset Class Returns[3,5]

Asset Class	Representative Index	3-Month Return	12-Month Return
U.S. Large-Cap Stocks	S&P 500	15.20%	22.29%
U.S. Mid-Cap Stocks	S&P 400	14.47%	25.87%
U.S. Small-Cap Stocks	Russell 2000	21.57%	40.91%
International Stocks, Developed Markets	MSCI EAFE	11.08%	20.94%
International Stocks, Emerging Markets	MSCI Emerging Markets	24.14%	44.15%
Fixed Income	US Bloomberg Agg Bond Index	0.67%	3.79%

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. The Fund offers certain tax advantages that are only available 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 https://www.popularfunds.com/resources**. An investment in the Fund is not a bank deposit or savings account, is not an obligation of, or guaranteed by, Banco Popular de Puerto Rico, any affiliate thereof or any insured depository institution, is not insured by the FDIC or any other government agency or instrumentality and may lose all or 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 is suitable only, for long-term investors and may not be suitable for all investors. The Fund should not be viewed as a vehicle for trading purposes. 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 objectives. Each of the Funds is an affiliate of Banco Popular de Puerto Rico, Popular Securities LLC, 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.

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.

4. The graph represents the overall NAV movement for all Fund Classes and does not necessarily correspond to the NAV movement of each individual Fund Class during the periods depicted in the graph. As of 06/30/2026 the NAV for Class A and C shares was U.S. $33.85 and U.S. $33.25, respectively.

5. 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.

6. 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.