

POPULAR HIGH GRADE FIXED-INCOME FUND, INC. – CLASS A SHARES

TICKER: PHGFX

ANNUAL SHAREHOLDER REPORT — June 30, 2026

Fund Overview

This annual shareholder report contains important information about Popular High Grade Fixed-Income Fund, Inc. - Class A Shares for the period of July 1, 2025 to June 30, 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/high-grade-fixed-income-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	\$394	3.93%

How did the Fund perform during the last twelve months?

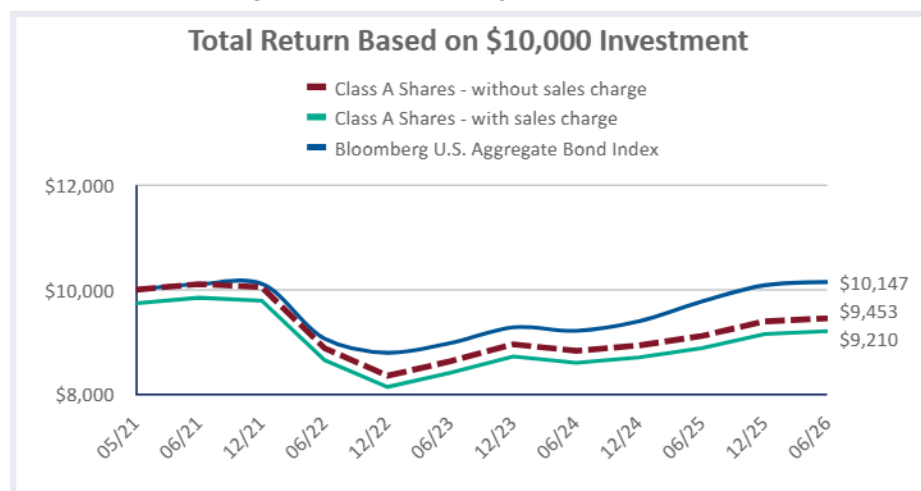
For the twelve-month period ended on June 30, 2026, Class A shares of the Popular High Grade Fixed-Income Fund, Inc. (the "Fund") generated a total return of 3.69%.

Performance was supported by favorable contributions from the Fund's Puerto Rico Sales Tax bond holdings, as well as income and price appreciation from its allocation to U.S. Agency Mortgage-Backed Securities.

The Fund modestly underperformed its primary benchmark, the Bloomberg U.S. Aggregate Index, by 10 basis points. The underperformance was primary attributable to Fund expenses, which are reflected in the Funds' returns but are not included in the benchmark's performance.

During the reporting period, the NAV of Class A shares increased by \$0.06 from \$4.85 to \$4.91, and dividends of \$0.1179 per share were distributed. The Fund declares monthly dividends, and returns are presented before taxes and do not reflect the potential impact of any tax advantages associated with dividends.

How did the Fund perform since inception?



Average Annual Total Returns as of June 30, 2026

	1 Year	5 Year	Since Inception
Class A Shares - without sales charge (Incep. May 21, 2021)	3.69%	-1.33%	-1.09%
Class A Shares - with sales charge	1.19%	-1.84%	-1.60%
Bloomberg U.S. Aggregate Bond Index	3.79%	0.08%	0.29%

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 June 30, 2026

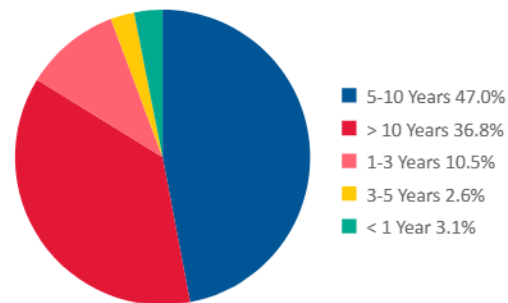
Total Net Assets	\$32,627,891
# of Portfolio Holdings	101
Portfolio Turnover Rate	0%
Advisory Fees Paid During Reporting Period	\$221,843
Total Assets	39,127,491

What did the Fund invest in?

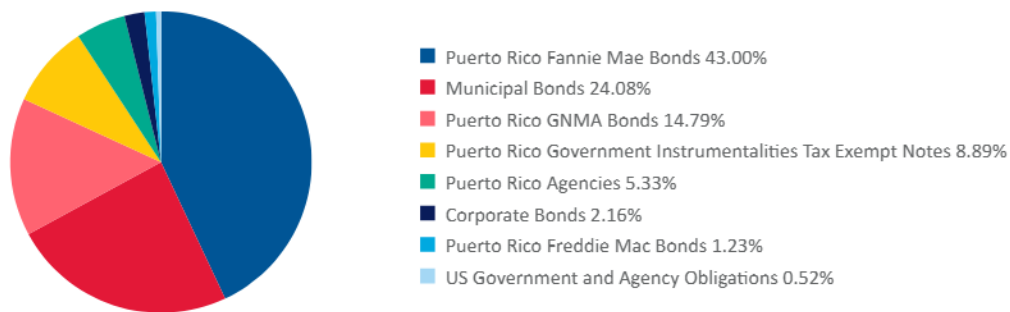
Top Ten Holdings (% of Net Assets)

Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue 07/01/2058	10.56%
Ginnie Mae I Pool 04/15/2036	6.42%
Puerto Rico Housing Finance Authority 12/01/2028	6.33%
Texas A&M University 05/15/2028	6.03%
Development Authority of Gwinnett County 09/01/2046	5.16%
Fannie Mae Pool 06/01/2036	4.53%
Fannie Mae Pool 01/01/2036	3.82%
City of Seattle WA 04/01/2032	3.73%
Fannie Mae Pool 02/01/2037	3.12%
Texas A&M University 05/15/2027	3.04%

Maturity 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/high-grade-fixed-income-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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