Popular High Grade Fixed-Income Fund, Inc.

Prospectus

October 28, 2026

Class A Shares: PHGFX

Class I Institutional Shares

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Fund Summary

Investment Objective

The investment objective of Popular High Grade Fixed-Income Fund, Inc. (the "Fund") is to seek to provide a high level of current income that is consistent with the preservation of capital.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (each, a "Financial Intermediary"), which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your spouse and children whose principal residence is within Puerto Rico invest, or agree to invest in the future, at least $50,000 in the Popular Family of Funds (as defined below). More information about these and other discounts is available from your Financial Intermediary and in the "Shareholder Information" section on page 13 of the Fund's prospectus and in Appendix B and page B-1 of the Fund's statement of additional information.

Shareholder Fees (fees paid directly from your investment)	**Class A Shares**	**Class I Institutional Shares***
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	2.50%	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is lower)	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable)[1]	2.00%	2.00%

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Class A Shares**	**Class I Institutional Shares***
Management Fee[2]	0.69%	0.69%
Distribution and/or Service (12b-1) Fee	0.25%	None
Other Expenses	1.50%	1.50%
Interest on reverse repurchase agreements[3]	1.56%	1.56%
Total Annual Fund Operating Expenses[3]	4.00%	3.75%

* *There are no Class I Institutional Shares outstanding as of the date of this prospectus.*

[1] *The Fund will impose a 2.00% redemption fee on redemptions made within five business days after acquiring shares.*

[2] *Pursuant to an investment advisory agreement between the Fund and Popular Asset Management LLC (the "Adviser"), the Management Fee paid by the Fund is based on a rate of 0.50% per annum of the Fund's average daily total assets, which includes leverage. The Management Fee in the table is greater than 0.50% since it is computed as a percentage of the Fund's net assets for presentation therein.*

[3] *Reflects Interest and Leverage Expenses associated with an investment strategy to enhance portfolio yield. Excluding the leverage expenses, Total Annual Fund Operating Expenses would be 2.46% and 2.21% for Class A and Class I Institutional Shares, respectively.*

Example:

This following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
Class A Shares	$652	$1,468	$2,301	$4,456
Class I Institutional Shares	$377	$1,146	$1,934	$3,993

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the previous expense example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 0% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal conditions, at least 90% of the Fund's total assets will be invested in fixed-income securities that are rated, at the time of purchase, within the highest rating category by a nationally recognized rating organization, or, if not rated, are considered by the Adviser to be of comparable credit quality. The Fund may invest up to 10% of its total assets in securities which are rated below investment grade (also known as "junk bonds") or, if unrated, are considered by the Adviser to be of comparable credit quality. For these purposes a security "below investment grade"

means a security for which the highest credit rating from any of Moody's Investor Services, Inc. ("Moody's"), S&P Global Ratings, a Division of S&P Global Inc. ("S&P") or Fitch Ratings ("Fitch") does not satisfy one of the following criteria (i) "BBB" or higher by S&P, (ii) "Baa3" or higher by Moody's, (iii) "BBB" or higher by Fitch.

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.") that are rated, at the time of purchase, within the highest rating category by one or more nationally recognized statistical rating organizations or are deemed of comparable quality by the Adviser, and that may or may not be exempt from Puerto Rico income tax pursuant to the Puerto Rico Internal Revenue Code of 2011, as amended ("PR Code"). 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 will principally invest in the following types of securities:

- U.S. government agency obligations ("U.S. Government Obligations"), which are notes, bonds, and discount notes issued or guaranteed by U.S. federal government agencies or instrumentalities, as well as U.S. government-sponsored enterprises, including the Federal Home Loan Bank, Federal Farm Credit Bank, Federal National Mortgage Association ("FNMA") and Federal Home Loan Mortgage Corporation ("FHLMC");

- Mortgage-backed securities backed by mortgage loans on real property located in any state, territory or possession of the U.S. such as GNMA, FNMA, and FHLMC mortgage-backed securities;

- U.S. corporate bonds ("U.S. Corporate Bonds"), which are non-government debt securities issued by privately and publicly owned corporations;

- Non-convertible preferred stock issued by U.S. entities; and

- Any other securities issued by U.S. issuers, consistent with the Fund's investment objectives and policies.

The Fund may invest in securities of any maturity. The average maturity of the Fund's portfolio will vary based on the Adviser's assessment of economic and market conditions.

The Fund intends to increase the amounts available for investment through borrowings, which shall not at any time exceed $33^{1/3}$% of the Fund's total assets.

The Fund is classified as non-diversified under the Investment Company Act of 1940, as amended (the "1940 Act").

The Fund is designed solely for Puerto Rico Investors (as defined in the section entitled "Taxation" below). The tax treatment of this Fund differs from that typically accorded to other investment companies registered under the 1940 Act that qualify as regulated investment companies ("RIC") under Subchapter M of the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Code"). The Fund does not intend to qualify as a RIC and non-Puerto Rico Investors may suffer adverse consequences as a result.

Principal Risks of Investing in the Fund

An investment in the Fund is subject to certain risks that may result in a loss of all or a portion of your investment. The Fund's share price and total return may fluctuate within a wide range over short or long periods of time. As with any mutual fund, you could lose money on your investment in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The below is a summary of certain risks which could affect the Fund's performance. You should also consider the factors under "More Information About The Fund - Risks of Investing in the Fund" before investing in the Fund.

Investment Risk. There can be no assurance that the Fund will achieve its investment objective. The ability of the Fund to achieve its investment objective is subject to a number of risks, including, but not limited to, market risk, credit risk, regulatory risk and liquidity risk. The Fund is also subject to manager risk, which is the risk that poor security selection by the Adviser will cause the Fund to underperform other funds with a similar investment objective.

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.

For instance, the 2026 U.S. and Israeli military operation against Iran and the 2022 Russian invasion of Ukraine and the sanctions that followed had immediate negative effects on global financial markets, sovereign debt and the markets for certain securities and commodities, such as oil and natural gas. The risk of such events has meaningfully increased in recent periods due to heightened international tensions stemming from rivalry among the world's dominant economic and military powers.

The impact of pandemics and epidemics and other public health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Similar health crises may exacerbate other pre-existing political, social and economic risks in certain countries.

Puerto Rico Risk. The Fund will invest at least 20% of its assets in Puerto Rico Assets. Therefore, the Fund will be more susceptible to factors

adversely affecting issuers of Puerto Rico bonds than an investment company that is not concentrated in Puerto Rico bonds to this degree. This makes the Fund more susceptible to economic, political, or regulatory occurrences in Puerto Rico than a geographically diversified fund.

Because the Fund invests a substantial portion of its assets in Puerto Rico bonds, the Fund's net asset value and cash flow may fluctuate due to market conditions affecting these securities. Any future adverse developments in Puerto Rico could result in additional interruptions in cash flow on debt payments, which may result in more price volatility across Puerto Rico securities. There can be no assurance that any additional defaults by Puerto Rico and other Puerto Rico instrumentalities will not have an additional adverse impact on the Fund's net investment income.

Debt Securities Risk. Debt securities, such as bonds, involve interest rate risk, credit risk, call risk, income risk, and extension risk.

Interest Rate Risk. The Fund will invest in fixed-income securities that are subject to interest rate risks. Interest rate risk is the risk that prices of fixed-income securities generally decrease when interest rates increase. Prices of longer-term securities generally change more in response to interest rate changes than prices of shorter-term securities.

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.

Call and Income Risk. The Fund is also subject to "call risk," which is the chance that during periods of falling interest rates, an issuer will "call" – or repay – a relatively high-yielding debt security before the security's maturity date. Mortgage-backed securities, for example, will generally be paid off early due to homeowners refinancing their mortgages during periods of falling interest rates. Forced to reinvest the unanticipated proceeds at lower interest rates, the Fund would experience a decline in income and lose the opportunity for additional price appreciation associated with falling rates. Call risk is generally high for longer-term bonds. Income risk is the risk that falling interest rates will cause the Fund's income to decline. Income risk is generally low for long-term bonds.

Extension Risk. When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall.

Credit Ratings Risk. The Fund intends to invest at least 90% of its assets in fixed-income securities that, at the time of purchase, are rated in the highest rating category (e.g., "AAA" by Standard & Poor's Ratings Services, a division of the McGraw Hill Companies, Inc.) by one or more nationally recognized statistical rating organizations or that the Adviser believes are of comparable credit quality. The credit ratings issued by the rating organizations may not reflect fully the true risks of an investment. Rating organizations may fail to change timely a credit rating to reflect changes in economic or company conditions that may affect a security's market value. The Fund may invest up to 10% of its total assets in securities which are rated below investment grade (also known as "junk bonds") or, if unrated, are considered by the Adviser to be of comparable credit quality. Obligations with ratings below investment grade are speculative with respect to the capacity of the issuer to pay interest and repay principal in accordance with the terms of the obligation and generally involve greater volatility of price than obligations in higher rating categories.

Risks of Leverage. Use of leverage is a speculative investment technique and involves increased risk for shareholders, including the possibility of higher volatility of the net asset value of the Fund's shares. In a declining market the use of leverage will cause the Fund's net asset value to decrease more than it would if the Fund did not use leverage.

Non-Diversification Risk. As a non-diversified fund, the Fund may invest a relatively high percentage of its assets in a small number of issuers. Because the Fund may invest in securities of a smaller number of issuers, it may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely. Additionally, the value of the shares is more susceptible to losses related to any single economic, political or regulatory occurrence than the value of shares of a more widely diversified fund.

Mortgage-Backed Securities Risk. 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. The yield of the Fund will depend in part on the rate at which principal payments are made on such securities, which will in turn depend on the rate at which principal prepayments are made on the underlying mortgage loans. The yield to maturity on mortgage-backed securities offered at a discount from or a premium over their principal amount will depend on, among other things, the rate and timing of payments of principal (including prepayments) on the mortgage loans underlying the mortgage-backed securities. Such yield may be adversely affected by a higher or lower than anticipated rate of principal prepayments on the mortgage loans underlying the mortgage-backed securities. Therefore, since a sizeable portion of the assets of the Fund is 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 net income generated by the Fund to fluctuate more than otherwise would be the case.

Changes in the rate of prepayment of the underlying mortgage loans will have a direct impact upon the maturity structure of mortgage-backed securities. An increase in the rate of prepayment of the underlying mortgage loans will lead to an acceleration in the principal returns and a reduction in the average life of the mortgage-backed security. A reduction in the rate of prepayment, on the other hand, will lead to fewer principal returns and an extension of the average life of the mortgage-backed security. Rising interest rates tend to extend the duration of mortgage-backed securities, making them more sensitive to changes in interest rates and more likely to decline in value (this is known as extension risk).

Prepayments are influenced by a variety of economic, geographic, demographic and other factors, including, among others, prevailing mortgage market interest rates, local and regional economic conditions and homeowner mobility. Generally, however, prepayments will increase during periods of declining interest rates and decrease during periods of rising interest rates.

In addition, for mortgage-backed securities, when market conditions result in an increase in the default rates on the underlying mortgages and the foreclosure values of the underlying real estate are below the outstanding amount of the underlying mortgages, collection of the full amount of accrued interest and principal on these investments may be doubtful. Such market conditions may significantly impair the value and liquidity of these investments and may result in a lack of correlation between their credit ratings and value. Certain types of real estate may be adversely affected by changing usage trends, such as office buildings as a result of work-from-home practices and commercial facilities as a result of an

increase in online shopping, which could in turn result in defaults and declines in value of mortgage-backed securities secured by such properties.

U.S. Government Securities Risk. U.S. Government securities are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Certain types of securities issued by U.S. Government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury.

Uncertainty regarding the status of negotiations in the U.S. government to increase the statutory debt ceiling could increase the risk that the U.S. government may default on payments on certain U.S. government securities and may cause the credit rating of the U.S. government to be downgraded. Any uncertainty regarding the ability of the United States to repay its debt obligations, and any default by the U.S. government, would have a negative impact on the Funds' investments in U.S. government securities.

Municipal Obligations Risk. The Fund may invest, either directly or through conduit transactions, in municipal obligations. Municipal obligations share the attributes of debt/fixed-income securities in general, but are generally issued by states, municipalities and other political subdivisions, agencies, authorities and instrumentalities of states and multi-state agencies or authorities. Municipal obligations are subject to credit and market risk. Generally, prices of higher-quality issues tend to fluctuate less with changes in market interest rates than prices of lower-quality issues and prices of longer-maturity issues tend to fluctuate more than prices of shorter-maturity issues. Prices and yields on municipal obligations are dependent on a variety of factors, including general money-market conditions, the financial condition of the issuer, general conditions of the municipal bond market, the size of a particular offering, the maturity of the obligation and the rating of the issue. The perceived increased likelihood of default among issuers of municipal obligations has resulted in constrained illiquidity, increased price volatility and credit downgrades of issuers of municipal obligations. Obligations of issuers of municipal obligations are subject to the provisions of bankruptcy, insolvency and other laws affecting the rights and remedies of creditors.

Preferred Securities Risk. Preferred securities may pay fixed or adjustable rates of return. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred securities generally pay dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred securities of larger companies.

Tax Risks. The Fund intends to operate in a manner that will cause it to be exempt from Puerto Rico income and municipal license tax under the PR Code and the Puerto Rico Municipal Code, as amended (the "Municipal Code") as a registered investment company.

Puerto Rico Income Tax Exemption. To be exempt from Puerto Rico income tax the Fund must meet certain requirements. In Administrative Determination 19-04, issued by the Puerto Rico Secretary of the Treasury on September 5, 2019 ("AD19-04"), the Puerto Rico Treasury Department ("PRTD") held that an investment company that (i) is organized in Puerto Rico, (ii) has its principal office in Puerto Rico, and (iii) is registered with the SEC under the 1940 Act, will be treated as a registered investment company under the Investment Companies Act of 2013 ("Act 93-2013") and thus is entitled to the tax exemption and other tax benefits available under the PR Code to registered investment companies. If such determination is revoked by the PRTD, (i) the Fund would be subject to a Puerto Rico income tax rate of up to 37.5% on its taxable interest income, its dividend income and its short term capital gains, and to a Puerto Rico income tax of up to 20% on its long term capital gains, and (ii) if the 15% Puerto Rico income tax had not been withheld on the Fund's exempt dividends, and it is determined that the failure to withhold was not due to reasonable cause, bona fide residents of Puerto Rico (the "Qualifying Individuals") within the meaning of Sections 933 and 937 of the U.S. Code would be subject to a Puerto Rico income tax on the exempt dividends of up to 31.35%.

Municipal License Tax Exemption. Under Act 93-2013, Puerto Rico registered investment companies are exempt from the municipal license tax imposed by Puerto Rico municipalities. Pursuant to Article 1.007 of the Municipal Code, Puerto Rico municipalities have the authority to impose taxes that are not incompatible with the taxes imposed by the Commonwealth of Puerto Rico. The municipality of San Juan may disagree with the holding of AD19-04 and refuse to treat the Fund as a registered investment company under Act 93-2013, causing the imposition of municipal license taxes of 1.5% on the gross revenues of the Fund.

Conduit Rule. Shareholders who are bona fide residents of Puerto Rico should note that, pursuant to the Regulations issued under Section 937(b) of the U.S. Code, dividends treated as Puerto Rico sourced income (under the general sourcing rules otherwise applicable to dividends paid by Puerto Rico corporations) may be treated as income from sources outside of Puerto Rico subject to U.S. federal income tax, if the investment in the Fund is treated as made pursuant to a conduit plan or arrangement ("conduit arrangements"). See "Taxation". We understand that said conduit regulations were not intended to apply to an actively managed investment company such as the Fund that is subject to regulation by governmental authorities and that, therefore, the general sourcing rules should apply to treat the dividends paid by the Fund as Puerto Rico sourced income excluded from U.S. federal income taxes by shareholders that are bona fide residents of Puerto Rico. However, the Internal Revenue Service (the "IRS") or the courts may disagree with this interpretation and treat an investment in the Fund as a conduit arrangement, and, as a result, the dividends paid to shareholders who are bona fide residents of Puerto Rico would be treated as income from U.S. sources subject to U.S. federal income taxes of up to 37%.

U.S. Foreign Account Tax Compliance Act. Sections 1471 through 1474 (commonly known as "FATCA") of the U.S. Code impose a 30% withholding tax upon most payments of U.S. sourced income made to certain "foreign financial institutions" ("FFI") or "non-financial foreign entities" ("NFFE"), unless certain certification and reporting requirements are satisfied by such entities, including providing information with respect to their respective investors. Pursuant to the final regulations issued by the U.S. Treasury and the IRS relating to FATCA, the Fund will be treated as a NFFE, but the Fund elected to register as a direct reporting NFFE with the IRS. Accordingly, the Fund will be required to provide to the IRS certain information with respect to its investors. If the Fund were to be unable to provide such investor information to the IRS or otherwise fail or be unable to comply with the legal and regulatory requirements of the U.S. Code with respect to FATCA, the Fund's U.S. sourced income would be reduced, inasmuch as it would be subject to such 30% withholding tax. This reduction may negatively affect the Fund's ability to fulfill its obligations. See the section entitled "Taxation" and consult your tax adviser.

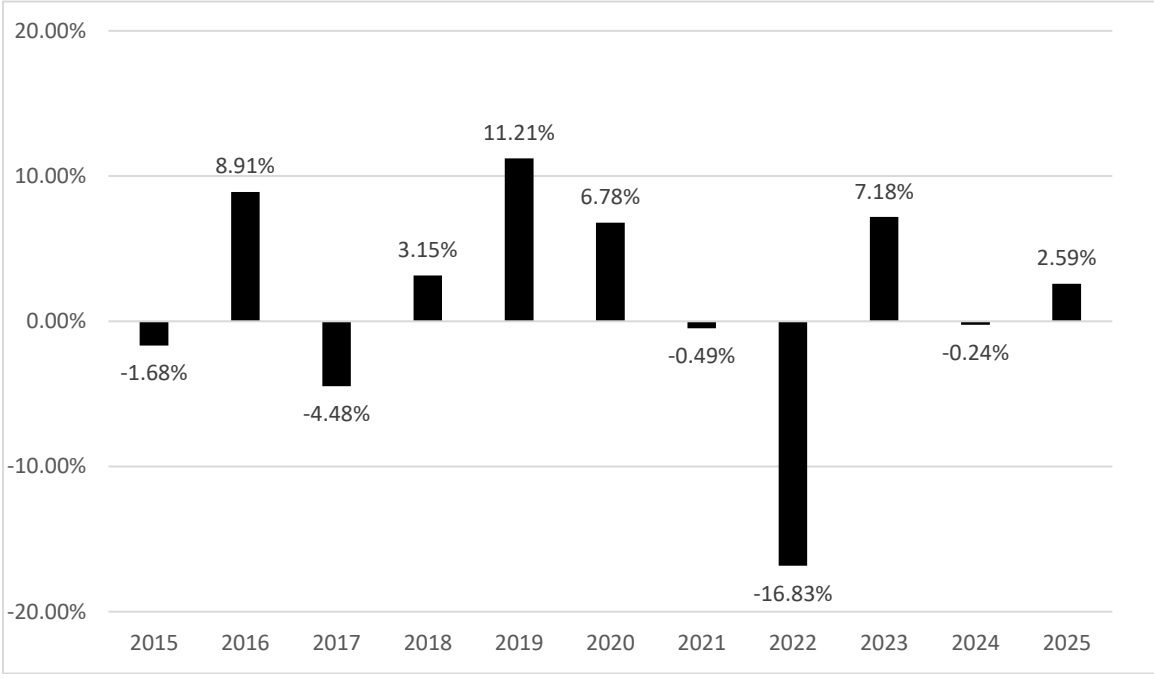
Performance Information

The information below shows you how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. The table compares the Fund's performance to that of the Bloomberg U.S. Aggregate Bond Index ("Benchmark Index"), the Fund's performance index. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the gross dividends and distributions. As with all such investments, past performance (before and after taxes) is not an indication of future results. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown. However, the table includes all applicable fees and sales charges. Updated information on the Fund's performance, including its current net asset value, can be obtained by visiting https://www.popularfunds.com/high-grade-fixed-income-fund or can be obtained by phone at (888) 855-1034.

The Fund's financial performance included in this Prospectus includes the Fund's performance from a period when the Fund was not subject to the restrictions of a United States registered investment company that is subject to the requirements of the 1940 Act.

The Benchmark Index is designed to measure the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Class A Shares ANNUAL TOTAL RETURNS
Popular High Grade Fixed-Income Fund, Inc.
As of 12/31



During the ten-year period shown in the bar chart, the highest return for a quarter was 8.81% (quarter ended December 31, 2023) and the lowest return for a quarter was -6.64% (quarter ended September 30, 2022). The year-to-date return as of September 30, 2026 was -4.08%.

For the periods ended 12/31/2025 Average Annual Total Returns	1 Year	5 Years	10 Years
Popular High Grade Fixed-Income Fund, Inc. — Class A Shares			
Return Before Taxes	2.59%	-1.94%	1.45%
Return After Taxes on Distributions[1,2]	1.61%	-3.14%	-0.13%
Return After Taxes on Distributions and Sale of Fund Shares[1,2]	1.52%	-1.96%	0.43%
Popular High Grade Fixed-Income Fund, Inc. — Class I Institutional Shares[3] Return Before Taxes	—	—	—
Bloomberg US Aggregate Bond Index			
(Reflects no deductions for fees, expenses or taxes)	7.30%	-0.36%	2.01%

[1] *Returns After Taxes are calculated using the historical highest individual federal marginal income tax rates. After-tax returns do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Class A Shares only, and the after-tax returns for Class I Institutional Shares will vary.*

[2] *Returns After Taxes are not indicative of a typical shareholder's experience, as shareholders are generally Puerto Rico residents not subject to U.S. federal income tax.*

[3] *There are no Class I Institutional Shares outstanding as of the date of this prospectus. The returns for Class I Institutional Shares would have been substantially similar to the annual returns shown for Class A Shares because Class I Institutional Shares are invested in the same portfolio of securities as Class A Shares and the annual returns would differ only to the extent that the Classes do not have the same expenses.*

Investment Adviser

The Fund's investment adviser is Popular Asset Management LLC, a registered investment adviser (previously defined as the "Adviser"), a wholly owned subsidiary of Popular, Inc., a diversified, publicly owned financial holding company registered under the Bank Holding Company Act of 1956, as amended, and subject to supervision and regulation by the Board of Governors of the Federal Reserve System. In the future, the Adviser may retain one or more sub-advisers to manage a portion of the Fund's assets.

Portfolio Managers

Name	Managed the Fund Since	Primary Title with Adviser
Angel Rivera Garcia, CFA	2023	President
Antonio Rondán, CFA	2006	Vice President
Cristina Cañellas, CFA	2021	Vice President
Hamada Smaili, CFA	2022	Portfolio Manager

Purchase and Sale of Fund Shares

To purchase or sell shares you should contact your Financial Intermediary, or if you hold shares through the Fund, you should contact the Fund by phone at (888) 855-1034, by mail (c/o Popular High Grade Fixed-Income Fund, Inc., Popular Center North Building, Second Level (Fine Arts), 209 Muñoz Rivera Avenue, San Juan, Puerto Rico 00918), or by the Internet at https://www.popularfunds.com/high-grade-fixed-income-fund. You may purchase or redeem shares of the Fund each day on which the New York Stock Exchange (the "NYSE") is open for trading and the Federal Reserve Bank of New York ("Federal Reserve") and banks in San Juan, Puerto Rico are open for business (each, a "Business Day").

The Fund's initial and subsequent investment minimums are as follows, although the Fund may reduce or waive the minimums in some cases:

	Class A Shares	Class I Institutional Shares
Minimum Initial Investment Amount	$3,000	• None for fee-based accounts • $1 million for transactional accounts
Minimum Subsequent Investment Amount	$50	$50

The offering of Class I Institutional Shares has not commenced as of the date of this prospectus.

Tax Information

In general, the Fund's distributions will be subject to Puerto Rico income taxes as dividend income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a Puerto Rico tax-qualified retirement plan, in which case your distributions may be taxed as ordinary income when withdrawn from the tax-advantaged account.

Under Section 933 of the U.S. Code, individuals who are bona fide residents of Puerto Rico within the meaning of Sections 933 and 937 of the U.S. code (previously defined as "Qualifying Individuals") will generally not be subject to U.S. federal income tax on dividends distributed by the Fund that constitute income from sources within Puerto Rico. The dividends distributed by the Fund should constitute income from sources within Puerto Rico not subject to U.S. federal income tax in the hands of a Qualifying Individual. However, for Qualifying Individuals who own, directly or indirectly, at least 10% of the issued and outstanding voting shares of the Fund, only the Puerto Rico source ratio of any dividend paid or accrued by the Fund shall be treated as income from sources within Puerto Rico. See the section entitled "Taxation—United States Taxation of Qualifying Investors."

Puerto Rico corporations not engaged in a U.S. trade or business for U.S. federal income tax purposes are not expected to be subject to U.S. taxation on dividends received from the Fund and dividends received or accrued from the Fund by a Puerto Rico corporate investor that is engaged in a U.S. trade or business are expected to be subject to U.S. federal income tax only if such dividends are effectively connected to its U.S. trade or business. See the section entitled "Taxation—United States Taxation of Qualifying Investors."

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other Financial Intermediary (such as a bank), the Fund and its related companies may pay the broker-dealer or other Financial Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other Financial Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

More Information About the Fund

Investment Objective

The investment objective of the Fund is to seek to provide a high level of current income that is consistent with the preservation of capital.

This investment objective is a fundamental policy of the Fund and may not be changed without the approval of the holders of a majority of the Fund's outstanding voting securities as defined in the 1940 Act.

Investment Strategies

The Fund seeks to achieve its investment objectives by investing, under normal market conditions, at least 90% of its total assets in fixed-income securities of issuers located in the United States of America (the "U.S.") that are rated, at the time of purchase, within the highest rating category by one or more nationally recognized statistical rating organizations or are deemed of comparable quality by the Adviser, and that may or may not be exempt from Puerto Rico income tax pursuant to the PR Code. 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 will principally invest in the following types of securities:

- U.S. government agency obligations ("U.S. Government Obligations"), which are notes, bonds, and discount notes issued or guaranteed by U.S. federal government agencies or instrumentalities, as well as U.S. government-sponsored enterprises, including the Federal Home Loan Bank, Federal Farm Credit Bank, Federal National Mortgage Association ("FNMA") and Federal Home Loan Mortgage Corporation ("FHLMC");

- Mortgage-backed securities backed by mortgage loans on real property located in any state, territory or possession of the U.S. such as the Government National Mortgage Association ("GNMA"), FNMA and FHLMC mortgage-backed securities;

- U.S. corporate bonds ("U.S. Corporate Bonds"), which are non-government debt securities issued by privately and publicly owned corporations;

- Non-convertible preferred stock issued by U.S. entities; and

- Any other securities issued by U.S. issuers, consistent with the Fund's investment objective and policies.

The Fund intends to invest at least 90% of its total assets in fixed-income securities that, at the time of purchase, are rated within the highest rating category of Moody's Investor Services, Inc. ("Moody's"), S&P Global Ratings, a Division of S&P Global Inc. ("S&P") or Fitch Ratings ("Fitch") or any other nationally recognized statistical rating agency, or, if unrated, which are considered to be of comparable credit quality by the Adviser. The Adviser is under no obligation to sell portfolio securities that are downgraded after the securities are purchased by the Fund. If a portfolio security is downgraded, the Adviser will consider factors such as price, credit, risk, market conditions, the financial condition of the issuer and prevailing and anticipated interest rates in determining whether to sell or hold the security as a portfolio investment.

The Fund may invest up to 10% of its total assets in securities which are rated below investment grade or, if unrated, are considered by the Adviser to be of comparable credit quality. For these purposes a security "below investment grade" means a security for which the highest credit rating from any of S&P, Moody's or Fitch does not satisfy one of the following criteria (i) "BBB" or higher by S&P, (ii) "Baa3" or higher by Moody's, (iii) "BBB" or higher by Fitch.

The average maturity of the Fund's portfolio will vary based on the Adviser's assessment of economic and market conditions.

Leverage. As a form of leverage, the Fund is authorized to borrow money from banks in an aggregate amount of up to $33^{1/3}$% of the value of its total assets at the time of such borrowings; provided, further, that the Fund is authorized to borrow additional money from banks in an amount of up to 5% of the value of its total assets (after giving effect to the amount borrowed) in order to redeem shares, for other cash management purposes, to repay or redeem commercial paper, debt securities and/or shares of preferred stock or for other temporary, extraordinary or emergency purposes. As a fundamental policy, the Fund may not exceed these leverage thresholds.

Information on Other Investment Strategies

When-Issued Securities and Delayed Delivery Transactions. The Fund may purchase or sell securities on a delayed delivery basis or on a when-issued basis at fixed purchase or sale terms. These transactions arise when securities are purchased or sold by the Fund with payment and delivery taking place in the future. The purchase will be recorded on the date the Fund enters into the commitment, and the value of the obligation thereafter will be reflected in the calculation of the Fund's net asset value per share. The value of the obligation on the delivery day may be more or less than its purchase price. A segregated account of the Fund will be established with the custodian consisting of cash, cash equivalents or high grade liquid debt securities having a market value at all times at least equal to the amount of the commitment.

Repurchase Agreements and Dollar Rolls. The Fund may enter into repurchase agreements as a way of borrowing money for leverage or other permitted purposes. Under a repurchase agreement, the Fund sells securities and agrees to repurchase them at a mutually agreed upon date and price.

The Fund may also enter into dollar rolls. A dollar roll is a transaction in which the Fund sells mortgage-backed or other securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (same type, coupon and maturity) securities on a specified future date. During the roll period, the Fund forgoes principal and interest paid on the mortgage-backed securities. The Fund is compensated by the difference between the current sale price and the lower forward price for the future purchase (often referred to as the "drop"), as well as by the interest earned on the cash proceeds of the initial sale.

Dollar rolls and repurchase agreements generally will be considered to be leverage and, accordingly, will be subject to the Fund's limitations on leverage, which will restrict the aggregate of such transactions, together with the Fund's issuance of commercial paper or other debt securities and its borrowing of money from banks or other financial institutions to $33^{1/3}$% of the Fund's total assets.

Call Rights. The Fund may purchase a fixed-income obligation issuer's right to call all or a portion of such security for mandatory tender for purchase (a "call right"). A holder of a call right may exercise such right to require a mandatory tender for the purchase of related fixed-income securities, subject to certain conditions. A call right that is not exercised prior to the maturity of the related security will expire without value. The economic effect of holding both a call right and the related security is identical to holding a security as a non-callable security.

Information on Short-Term Securities and Temporary Defensive Measures:

While the Fund will primarily invest in fixed-income securities as described above, some of the Fund's assets may be held from time to time in cash and cash equivalents (e.g., short-term money market securities such as prime-rated commercial paper, certificates of deposit, variable rate demand notes or repurchase agreements).

As a temporary measure for defensive purposes, the Fund may invest in these securities without limitation. The Fund will invest in such securities in greater amounts under extreme market conditions, when Fund management is unable to find enough attractive securities that align with the investment objectives, or to reduce exposure to certain securities when Fund management believes it is advisable to do so. Investment in these securities may also be used to meet redemptions. Short-term investments and temporary defensive positions may limit the potential for the Fund to achieve its investment objectives.

Information on Portfolio Turnover and Portfolio Holdings:

Generally, the Fund does not purchase securities for short-term trading profits. However, the Fund may dispose of securities without regard to the time they have been held when such action, for defensive or other reasons, appears advisable to the Adviser. Under certain conditions, such as short-term transactions for liquidity needs, securities having reached a specific price or return, changes in interest rates or the credit standing of an issuer, or by reason of economic or other developments not foreseen at the time of the initial investment decision, the Fund may experience a higher portfolio turnover due to its investment strategies. In addition, higher portfolio turnover rates may result in corresponding increase in brokerage commissions for the Fund. While the Fund does not intend to engage in short-term trading, it will not consider portfolio turnover rate a limiting factor in investing according to its objectives and policies. A turnover rate of 100% would occur, for example, if securities valued at 100% of its total net assets are sold and replaced within one year. While it is not possible to predict turnover rates with any certainty, at present it is anticipated that the Fund's annual portfolio turnover rate, under normal circumstances after the Fund's portfolio is invested in accordance with its investment objectives, should be less than 100%.

For a description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities, please see "Portfolio Holdings Disclosure Policies and Procedures" in the Fund's Statement of Additional Information ("SAI") or visit the Fund's website at https://www.popularfunds.com/high-grade-fixed-income-fund.

The Fund is designed solely for Puerto Rico Investors (as defined in the section entitled "Taxation" below). The tax treatment of the Fund differs from that typically accorded to other investment companies registered under the 1940 Act that qualify as regulated investment companies ("RIC") under Subchapter M of the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Code"). The Fund does not intend to qualify as a RIC and non-Puerto Rico Investors may suffer adverse consequences as a result.

Investment Process

The Fund has an investment strategy designed for investors seeking an investment-grade fixed-income portfolio. To implement the Fund's investment strategy, the Adviser has a four-step process composed of the following pillars:

1. Macro Analysis. The Adviser seeks to determine what themes are driving asset prices and yields across rates, maturities, sectors, industries, and other factors to evaluate the U.S. Fixed-Income investment-grade opportunity set. This top-down analysis relies on fundamental research and the Adviser's judgment to identify and evaluate these investment opportunities.

2. Asset Allocation. The Adviser looks to identify areas of relative value where implied market forecasts are out of line compared to either historic trends or the general fixed-income market.

3. Research and Bond Selection. The Adviser performs research and fundamental analysis to generate bottom-up investment ideas and is responsible for security selection.

4. Portfolio Construction and Risk Management. The Adviser will construct and maintain a portfolio that conforms to strategy guidelines and objectives. The Adviser views risk management as an integral part of the investment process. Based on this belief, the Adviser uses a risk-controlled approach that aims to protect the portfolio from a variety of risks through credit risk protection, and liquidity with the goal that no single risk dominates the portfolio.

Risks of Investing in the Fund

An investment in the Fund is subject to certain risks that may result in a loss of all or a portion of your investment. The Fund's share price and total return may fluctuate within a wide range over short or long periods of time. As with any mutual fund, you could lose money on your investment in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency. The below is a summary of certain risks which could affect the Fund's performance.

Investment Risk. There can be no assurance that the Fund will achieve its investment objective. The ability of the Fund to achieve its investment objective is subject to a number of risks, including, but not limited to, market risk, credit risk, regulatory risk and liquidity risk. The Fund is also subject to manager risk, which is the risk that poor security selection by the Adviser will cause the Fund to underperform other funds with a similar investment objective. Each potential investor should consider his/her personal tolerance for the daily fluctuations of the stock and fixed-income markets and view his/her investment in the Fund as part of an overall investment program.

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, the threat or actual imposition of tariffs, 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.

For instance, the 2026 U.S. and Israeli military operation against Iran and the 2022 Russian invasion of Ukraine and the sanctions that followed had immediate negative effects on global financial markets, sovereign debt and the markets for certain securities and commodities, such as oil and natural gas. The risk of such events has meaningfully increased in recent periods due to heightened international tensions stemming from rivalry among the world's dominant economic and military powers.

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.

The impact of pandemics and epidemics and other public health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Similar health crises may exacerbate other pre-existing political, social and economic risks in certain countries.

Puerto Rico Risk. The Fund will invest at least 20% of its assets in Puerto Rico Assets. Therefore, the Fund will be more susceptible to factors adversely affecting issuers of Puerto Rico bonds than an investment company that is not concentrated in Puerto Rico bonds to this degree. This makes the Fund more susceptible to economic, political, or regulatory occurrences in Puerto Rico than a geographically diversified fund.

Securities issued by the Government of Puerto Rico or its instrumentalities are affected by the central government's finances. That includes, but is not limited to, general obligations of Puerto Rico and revenue bonds, special tax bonds, or agency bonds. In June 2016, Puerto Rico's escalating fiscal and economic challenges and imminent widespread defaults in its public debt prompted the U.S. Congress to enact the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"). PROMESA created the "Oversight Board" with ample powers over Puerto Rico's fiscal and economic affairs and those of its public corporations, instrumentalities and municipalities (collectively, "PR Government Entities"). Pursuant to PROMESA, the Oversight Board will be in place until market access is restored and balanced budgets are produced for at least four consecutive years. PROMESA also established two mechanisms for the restructuring of the obligations of PR Government Entities: (a) Title III, which provides an in-court process that incorporates many of the powers and provisions of the U.S. Bankruptcy Code and permits adjustment of a broad range of obligations, and (b) Title VI, which provides for a largely out-of-court process through which modifications to financial debt can be accepted by a supermajority of creditors and bind holdouts.

Since 2017, Puerto Rico and several of its instrumentalities have availed themselves of the debt restructuring mechanisms of Titles III and VI of PROMESA. The Puerto Rico government emerged from Title III of PROMESA in March 2022. Several instrumentalities, including Government Development Bank for Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, and the Puerto Rico Industrial Development Company, have also completed debt restructurings under Titles III or VI of PROMESA. While the majority of the debt has already been restructured, some PR Government Entities still face significant fiscal challenges. For example, the Puerto Rico Electric Power Authority is still in the process of restructuring its debts under Title III of PROMESA. Currently, none of the bonds issued by the Puerto Rico government and its instrumentalities without credit enhancements carry an investment-grade credit rating. The Puerto Rico bond market is experiencing a period of volatility, with Puerto Rico bonds trading at historically lower prices and higher yields.

There are few participants in the market for certain Puerto Rico bonds. In addition, certain Puerto Rico bonds have had and may continue to have periods of illiquidity. These factors may affect the Fund's ability to acquire or dispose of these securities, as well as the price paid or received upon acquisition or disposition of such securities. In addition, investment by the Fund in Puerto Rico bonds is subject to their availability in the open market.

Because the Fund invests a substantial portion of its assets in Puerto Rico bonds, the Fund's net asset value and cash flow may fluctuate due to market conditions affecting these securities. Any future adverse developments in Puerto Rico could result in additional interruptions in cash flow on debt payments, which may result in more price volatility across Puerto Rico securities. There can be no assurance that any additional defaults by Puerto Rico and other Puerto Rico instrumentalities will not have an additional adverse impact on the Fund's net investment income.

Debt Securities Risk. Debt securities, such as bonds, involve interest rate risk, credit risk, call risk, income risk, and extension risk.

Interest Rate Risk. The Fund will invest in fixed-income securities that are subject to interest rate risks. Interest rate risk is the risk that prices of fixed-income securities generally decrease when interest rates increase. Prices of longer-term securities generally change more in response to interest rate changes than prices of shorter-term securities. For example, if interest rates increase by 1%, assuming a current portfolio duration of ten years, and all other factors being equal, the value of the Fund's investments would be expected to decrease by 10%. The magnitude of these fluctuations in the market price of bonds and other fixed-income securities is generally greater for those securities with longer maturities. Fluctuations in the market price of the Fund's investments will not affect interest income derived from instruments already owned by the Fund, but will be reflected in the Fund's net asset value. The Fund may lose money if short-term or long-term interest rates rise sharply in a manner not anticipated by Fund management. Changes in monetary policy may exacerbate the risks associated with changing interest rates.

A general rise in interest rates has the potential to cause investors to move out of fixed-income securities on a large scale, which may increase redemptions from funds that hold large amounts of fixed-income securities. Heavy redemptions could cause the Fund to sell assets at inopportune times or at a loss or depressed value and could hurt the Fund's performance.

The unique characteristics of certain types of securities purchased by the Fund may also make the Fund sensitive to changes in interest rates. For instance, falling interest rates typically will not lift the prices of mortgage-backed securities or securities subject to call risk as described below as much as prices of comparable fixed-income securities. This is because financial markets tend to discount prices of mortgage-backed securities and callable securities for prepayment risk when interest rates fall. In addition, collateralized mortgage obligations ("CMOs") may be specifically structured in a manner that provides a wide variety of investment characteristics, such as yield, effective maturity and interest rate sensitivity. As market conditions change, and particularly during periods of rapid or unanticipated changes in market interest rates, the attractiveness of CMOs and the ability of their structure to provide the anticipated investment characteristics may be significantly reduced. These changes can result in volatility in the market value, yield of the security and, in some instances, reduced liquidity of particular CMOs.

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.

Call and Income Risk. The Fund is also subject to "call risk," which is the chance that during periods of falling interest rates, an issuer will "call" – or repay – a relatively high-yielding debt security before the security's maturity date. Mortgage-backed securities, for example, will generally be paid off early due to homeowners refinancing their mortgages during periods of falling interest rates. Forced to reinvest the unanticipated proceeds at lower interest rates, the Fund would experience a decline in income and lose the opportunity for additional price appreciation associated with falling rates. Call risk is generally high for longer-term bonds. Income risk is the risk that falling interest rates will cause the Fund's income to decline. Income risk is generally low for long-term bonds.

Extension Risk — When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall.

Credit Ratings Risk. The Fund intends to invest at least 90% of its assets in fixed-income securities that, at the time of purchase, are rated in the highest rating category (e.g. "AAA" by Standard & Poor's Ratings Services, a division of the McGraw Hill Companies, Inc.) by one or more nationally recognized statistical rating organizations or that the Adviser believes are of comparable credit quality. The credit ratings issued by the rating organizations may not reflect fully the true risks of an investment. Rating organizations may fail to change timely a credit rating to reflect changes in economic or company conditions that may affect a security's market value. The Fund may invest up to 10% of its total assets in securities which are rated below investment grade (also known as "junk bonds") or, if unrated, are considered by the Adviser to be of comparable credit quality. Obligations with ratings below investment grade are speculative with respect to the capacity of the issuer to pay interest and repay principal in accordance with the terms of the obligation and generally involve greater volatility of price than obligations in higher rating categories. The Adviser is under no obligation to sell portfolio securities that are downgraded after these securities are purchased by the Fund. If a portfolio security is downgraded, the Adviser will consider factors such as price, credit risk, market conditions, the financial condition of the issuer and prevailing and anticipated interest rates in determining whether to sell or hold the security as a portfolio investment.

Risks of Leverage. Use of leverage is a speculative investment technique and involves increased risk for shareholders to a greater extent than in a fund that does not use leverage, including the possibility of higher volatility of the net asset value of the shares. In a declining market the use of leverage will cause the Fund's net asset value to decrease more than it would if the Fund did not use leverage. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations.

U.S. Government Securities Risk. U.S. Government securities are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. A security backed by the "full faith and credit" of the U.S. Government is guaranteed only as to its stated interest rate and face value at maturity, not its current market price. Just like other fixed-income securities, government-guaranteed securities will fluctuate in value when interest rates change. Certain types of securities issued by U.S. Government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury. U.S. Government securities may include zero-coupon securities, which do not distribute interest on a current basis and tend to be subject to greater risk than interest-paying securities of similar maturities.

The downgrade in the long-term U.S. credit rating by at least two major rating agencies has introduced greater uncertainty about the ability of the U.S. to repay its obligations. Further credit rating downgrades or a U.S. credit default could decrease the value and increase the volatility of a Fund's investments.

Municipal Obligations Risk. Municipal obligations risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal obligations, and the possibility of future legislative changes which could affect the market for and value of municipal obligations. These risks include, but are not limited to:

General Obligation Bonds Risks — The full faith, credit and taxing power of the municipality that issues a general obligation bond secures payment of interest and repayment of principal. Timely payments depend on the issuer's credit quality, ability to raise tax revenues and ability to maintain an adequate tax base.

Revenue Bonds Risks — Payments of interest and principal on revenue bonds are made only from the revenues generated by a particular facility, class of facilities or the proceeds of a special tax or other revenue source. These payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source.

Private Activity Bonds Risks — Municipalities and other public authorities issue private activity bonds to finance development of industrial facilities for use by a private enterprise. The private enterprise pays the principal and interest on the bond, and the issuer does not pledge its full faith, credit and taxing power for repayment. If the private enterprise defaults on its payments, the Fund may not receive any income or get its money back from the investment.

Moral Obligation Bonds Risks — Moral obligation bonds are generally issued by special purpose public authorities of a state or municipality. If the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality.

Municipal Notes Risks — Municipal notes are shorter term municipal debt obligations. They may provide interim financing in anticipation of, and are secured by, tax collection, bond sales or revenue receipts. If there is a shortfall in the anticipated proceeds, the notes may not be fully repaid and the Fund may lose money.

Municipal Lease Obligations Risks — In a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. The issuer will generally appropriate municipal funds for that purpose, but is not obligated to do so. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property. However, if the issuer does not fulfill its payment obligation it may be difficult to sell the property and the proceeds of a sale may not cover the Fund's loss.

Tax-Exempt Status Risk — In making investments, the Fund and the Adviser will rely on the opinion of issuers' bond counsel and, in the case of derivative securities, sponsors' counsel, on the tax-exempt status of interest on municipal obligations and payments under tax-exempt derivative securities. Neither the Fund nor its Adviser will independently review the bases for those tax opinions. If any of those tax opinions are ultimately determined to be incorrect or if events occur after the security is acquired that impact the security's tax-exempt status, the Fund and its shareholders could be subject to substantial tax liabilities. The IRS has generally not ruled on the taxability of the securities. An assertion by the IRS that a portfolio security is not exempt from U.S. federal income tax (contrary to indications from the issuer) could affect the Fund's and its shareholders' income tax liability for the current or past years and could create liability for information reporting penalties. In addition, an IRS assertion of taxability may impair the liquidity and the fair market value of the securities.

Non-Diversification Risk. As a non-diversified fund, the Fund may invest a relatively high percentage of its assets in a small number of issuers. Because the Fund may invest in securities of a smaller number of issuers, it may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely. Additionally, the value of the shares is more susceptible to losses related to any single economic, political or regulatory occurrence than the value of shares of a more widely diversified fund.

Mortgage-Backed Securities Risk. 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 is 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. Many of the risks of investing in mortgage-backed securities reflect the risks of investing in the real estate securing the underlying mortgage loans, which include the risks associated with the effects of local and other economic conditions on real estate market.

The yield of the Fund will depend in part on the rate at which principal payments are made on such securities, which will in turn depend on the rate at which principal prepayments are made on the underlying mortgage loans. The yield to maturity on mortgage-backed securities offered at a discount from or a premium over their principal amount will depend on, among other things, the rate and timing of payments of principal (including prepayments) on the mortgage loans underlying the mortgage-backed securities. Such yield may be adversely affected by a higher or lower than anticipated rate of principal prepayments on the mortgage loans underlying the mortgage-backed securities.

Changes in the rate of prepayment of the underlying mortgage loans will have a direct impact upon the maturity structure of mortgage-backed securities. An increase in the rate of prepayment of the underlying mortgage loans will lead to an acceleration in the principal returns and a reduction in the average life of the mortgage-backed security. A reduction in the rate of prepayment, on the other hand, will lead to fewer principal returns and an extension of the average life of the mortgage-backed security. Rising interest rates tend to extend the duration of mortgage-backed securities, making them more sensitive to changes in interest rates and more likely to decline in value (this is known as extension risk). The Fund by investing in mortgage-backed securities at a discount (or premium) faces the risk that relatively late (or early) principal distributions following issuance of mortgage-backed securities could result in an actual yield that is lower than the yield anticipated by the Fund.

Prepayments are influenced by a variety of economic, geographic, demographic and other factors, including, among others, prevailing mortgage market interest rates, local and regional economic conditions and homeowner mobility. Generally, however, prepayments will increase during periods of declining interest rates and decrease during periods of rising interest rates.

Because the mortgage loans underlying mortgage-backed securities may be prepaid at any time, it is not possible to predict the rate at which distributions of principal of such mortgage-backed securities will be received. Accordingly, prevailing interest rates may fluctuate and there can be no assurance that the Fund will be able to reinvest the distributions from mortgage-backed securities at yields equaling or exceeding the yields on such mortgage-backed securities. It is possible that yields on such reinvestments will be lower than the yields on such mortgage-backed securities.

In addition, for mortgage-backed securities, when market conditions result in an increase in the default rates on the underlying mortgages and the foreclosure values of the underlying real estate are below the outstanding amount of the underlying mortgages, collection of the full amount

of accrued interest and principal on these investments may be doubtful. Such market conditions may significantly impair the value and liquidity of these investments and may result in a lack of correlation between their credit ratings and value. Certain types of real estate may be adversely affected by changing usage trends, such as office buildings as a result of work-from-home practices and commercial facilities as a result of an increase in online shopping, which could in turn result in defaults and declines in value of mortgage-backed securities secured by such properties.

In addition, natural or environmental disasters, including earthquakes, fires, floods, hurricanes, tsunamis, and severe weather, may damage or destroy real estate securing mortgage-backed securities, adversely affecting the value and performance of such investments. ***Preferred Securities Risk.*** Preferred securities may pay fixed or adjustable rates of return. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred securities generally pay dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred securities of larger companies.

Tax Risks. The Fund intends to operate in a manner that will cause it to be exempt from Puerto Rico income and municipal license tax under the Puerto Rico Internal Revenue Code of 2011, as amended (the "PR Code") and the Puerto Rico Municipal Code, as amended (the "Municipal Code") as a registered investment company.

Puerto Rico Income Tax Exemption. To be exempt from Puerto Rico income tax the Fund must meet certain requirements. In Administrative Determination 19-04, issued by the Puerto Rico Secretary of the Treasury (the "Secretary") on September 5, 2019 (AD19-04"), the Puerto Rico Treasury Department held that an investment company that (i) is organized in Puerto Rico, (ii) has its principal office in Puerto Rico, and (iii) is registered with the SEC under the 1940 Act, will be treated as a registered investment company under the Investment Companies Act of 2013 ("Act 93-2013") and thus is entitled to the tax exemption and other tax benefits available under the PR Code to registered investment companies. If such determination is revoked by the PRTD, (i) the Fund would be subject to a Puerto Rico income tax rate of up to 37.5% on its taxable interest income, its dividend income and its short term capital gains, and to a Puerto Rico income tax of up to 20% on its long term capital gains, and (ii) if the 15% Puerto Rico income tax had not been withheld on the Fund's exempt dividends, and it is determined that that the failure to withhold was not due to reasonable cause, bona fide residents of Puerto Rico (the "Qualifying Individuals") within the meaning of Sections 933 and 937 of the U.S. Code would be subject to a Puerto Rico income tax on the exempt dividends of up to 31.35%.

Municipal License Tax Exemption. Under Act 93-2013, Puerto Rico registered investment companies are exempt from the municipal license tax imposed by Puerto Rico municipalities. Pursuant to Article 1.007 of the Municipal Code, Puerto Rico municipalities have the authority to impose taxes that are not incompatible with the taxes imposed by the Commonwealth of Puerto Rico. The municipality of San Juan may disagree with the holding of AD19-04 and refuse to treat the Fund as a registered investment company under Act 93-2013, causing the imposition of municipal license taxes of 1.5% on the gross revenues of the Fund.

Conduit Rule. Shareholders who are bona fide residents of Puerto Rico should note that, pursuant to the Regulations issued under Section 937(b) of the U.S. Code, dividends treated as Puerto Rico sourced income (under the general sourcing rules otherwise applicable to dividends paid by Puerto Rico corporations) may be treated as income from sources outside of Puerto Rico subject to U.S. federal income tax, if the investment in the Fund is treated as made pursuant to a conduit plan or arrangement ("conduit arrangements"). See "Taxation". We understand that said conduit regulations were not intended to apply to an actively managed investment company such as the Fund that is subject to regulation by governmental authorities and that, therefore, the general sourcing rules should apply to treat the dividends paid by the Fund as Puerto Rico sourced income excluded from U.S. federal income taxes by shareholders that are bona fide residents of Puerto Rico. However, the IRS or the courts may disagree with this interpretation and treat an investment in the Fund as a conduit arrangement, and, as a result, the dividends paid to shareholders who are bona fide residents of Puerto Rico would be treated as income from U.S. sources subject to U.S. federal income taxes of up to 37%.

U.S. Foreign Account Tax Compliance Act. Sections 1471 through 1474 (commonly known as "FATCA") of the U.S. Code impose a 30% withholding tax upon most payments of U.S. sourced income made to certain "foreign financial institutions" ("FFI") or "non-financial foreign entities" ("NFFE") unless certain certification and reporting requirements are satisfied by such entities, including providing information with respect to their respective investors. Pursuant to the final regulations issued by the U.S. Treasury and the IRS relating to FATCA, the Fund will be treated as a NFFE, but the Fund elected to register as a direct reporting NFFE with the IRS. Accordingly, the Fund will be required to provide to the IRS certain information with respect to its investors. If the Fund were to be unable to provide such investor information to the IRS or otherwise fail or be unable to comply with the legal and regulatory requirements of the U.S. Code with respect to FATCA, the Fund's U.S. sourced income would be reduced, inasmuch as it would be subject to such 30% withholding tax. This reduction may negatively affect the Fund's ability to fulfill its obligations. See the section entitled "Taxation" and consult your tax adviser.

Other Risks

When-Issued Securities and Delayed-Delivery Transactions Risk. The purchase of securities on a when-issued or delayed-delivery basis involves the risk that, as a result of an increase in yields available in the marketplace, the value of the securities purchased will decline prior to the settlement date. The sale of securities for delayed delivery involves the risk that the prices available in the market on the delivery date may be greater than those obtained in the sale transaction.

Repurchase Agreements Risk. The Fund may enter into certain types of repurchase agreements, In the event of default by a repurchase agreement counterparty under any repurchase agreement the Fund may suffer time delays and incur costs or possible losses in connection with the disposition of the securities underlying such repurchase agreements. In the event of a default, instead of the contractual fixed rate of return, the rate of return to the Fund will be dependent upon intervening fluctuations of the market values of such underlying securities and the accrued interest on the underlying securities. In such event, the Fund would have rights against the respective counterparty for breach of contract with respect to any losses resulting from market fluctuations following the failure of such counterparty to perform. In addition, fluctuations in the amounts paid on the repurchase agreements entered into by the Fund, may reduce the amounts available for dividend distributions to shareholders.

The yield on repurchase agreements depends on a variety of factors, including, but not limited to, general, municipal and fixed-income securities

market conditions, the amount being invested, the financial condition of the respective counterparty, and the maturity and credit quality of the security involved in each transaction.

The Fund intends to always act as the borrower rather than the lender in repurchase agreements. The use of repurchase agreements may involve additional risks including counterparty risk. In the event of default where either the borrower is unable to pay the principal or the lender fails to return the collateral, the non-defaulting party will have contractual remedies pursuant to the agreement related to the transaction. The Fund intends to enter into repurchase agreements only with selected counterparties that meet certain standards.

The SEC has finalized new rules requiring the central clearing of certain repurchase transactions involving U.S. Treasuries. Compliance with these rules is expected to be required by the middle of 2027. Although the impact of these rules on the Fund is difficult to predict, these rules may reduce the availability or increase the costs of such transactions, which could make it more difficult for the Fund to execute certain investment strategies and may adversely affect the Fund's performance.

Risks of Securities of Unseasoned Issuers. Certain securities may lack a significant operating history and be dependent on products or services without an established market share.

Non-Publicly Traded and Illiquid Securities Risk. There presently is a limited number of participants in the market for certain securities that may be acquired by the Fund the disposition of which may be limited by federal securities laws. For this purpose, the term "illiquid securities" means securities that cannot be disposed of in the ordinary course of business within seven calendar days at approximately the amount at which the Fund has valued the securities and includes, among other things, securities subject to contractual restrictions on resale that hinder the marketability of the securities. To the extent the Fund invests in illiquid securities, the Fund may not be able to liquidate readily such investments, particularly at a time when it is advisable to do so to minimize losses to the Fund, and would have to sell other investments if necessary to raise cash to meet its obligations.

Cyber Security Risk. Failures or breaches of the electronic systems of the Fund, the Adviser, distributor, and other service providers, or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cyber security plans and systems of the Fund's service providers or issuers of securities in which the Fund invests. The rapid development and increasingly widespread use of artificial intelligence ("AI") and machine learning could exacerbate these risks or result in cyber security incidents that implicate personal data.

Because technology is frequently changing, new ways to carry out cyberattacks continue to develop. Therefore, there is a chance that certain risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the ability of the Fund and its service providers to plan for or respond to a cyberattack. Furthermore, geopolitical tensions could increase the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing.

Expense Risk. Fund expenses are subject to a variety of factors, including fluctuations in the Fund's net assets. Accordingly, actual expenses may be greater or less than those indicated. For example, to the extent that the Fund's net assets decrease due to market declines or redemptions, the Fund's expenses will increase as a percentage of Fund net assets. During periods of high market volatility, these increases in the Fund's expense ratio could be significant.

Escheatment. Many states and Puerto Rico have unclaimed property rules that provide for transfer to the state (also known as "escheatment") of unclaimed property under various circumstances. These circumstances include inactivity (e.g., no owner-initiated contact for a certain period), returned mail (e.g., when mail sent to a shareholder is returned by the post office as undeliverable), or a combination of both. Unclaimed or inactive accounts may be subject to escheatment laws, and the Fund and ALPS Fund Services, Inc. (the "Transfer Agent"), the Fund's transfer agent, will not be liable to shareholders and their representatives for good faith compliance with those laws.

Limited Tax Benefits. An investment in the Fund will afford the tax benefits described herein in the section entitled "Taxation" solely to individuals whose principal residence is in Puerto Rico, or to corporations and other business organizations whose principal office and place of business are in Puerto Rico. Therefore, shareholders whose principal residence is not in Puerto Rico, or business organizations whose principal office and place of business is not Puerto Rico will not have a right to the same tax benefits.

Shareholder Information

Which Share Class Should I Choose?

The Fund currently offers Class A Shares. The Fund does not currently offer Class I Institutional Shares. Each share class represents an ownership interest in the same investment portfolio of securities. Each share class has different eligibility and availability criteria, sales charges, expenses, and dividends and distributions, allowing you to invest in the way that best suits your needs. Factors you should consider when choosing a share class include the amount you plan to invest, the total costs associated with your investment and how long you plan to hold your shares.

The decision as to which class of shares is more appropriate for you depends on the amount and intended duration of the investment. Investors who are planning to establish a program of regular investment may want to consider Class A Shares because as the investment accumulates, investors may qualify for reduced front-end sales charges and the amount invested is subject to lower ongoing expenses over the term of the investment.

If you are eligible to invest in Class I Institutional Shares and such shares are offered, that is likely to be the most appropriate choice, as it is not subject to an initial sales charge and does not have annual distribution or service fees.

Your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (each, a "Financial Intermediary") can help you determine which share class is best suited to your personal financial goals.

The table below summarizes key features of each of the share classes of the Fund.

	Class A Shares	Class I Institutional Shares
Availability / Eligibility	Generally available.	Not currently offered.
Minimum Initial Investment	$3,000	$0 for fee-based accounts. $1 million for transactional accounts.
Minimum Subsequent Investment	$50	$50
Initial Sales Charge	Yes, between 0% to 2.50%	No. Entire purchase price is invested in shares of the Fund.
Deferred Sales Charge	No.	No.
Redemption Fees	2% for redemptions within 5 days of initial purchase.	2% for redemptions within 5 days of initial purchase.
Distribution and Service (12b-1) Fees	Distribution Fee: 0.25%	Distribution Fee: 0%
Conversion to Class A Shares	N/A	No.
Advantage	Generally available.	Since there is no initial sales charge, you will start off owning more shares. There are no distribution or service fees.
Disadvantage	Generally, a front-end sales charge is assessed which lowers the number of shares owned. Class A Shares may not make sense for investors who have a short investment horizon.	Availability and eligibility are limited.

The following pages will discuss additional information about each share class, including the requirements to purchase Class I Institutional Shares, the sales charge table for Class A Shares, reduced sales charge information and sales charge waivers.

The availability of certain sales charge waivers and reductions may vary because Financial Intermediaries may have different policies regarding the availability of initial sales charge and deferred sales charge waivers. When you buy shares, you must notify your Financial Intermediary of any facts or relationships that enable you to qualify for sales charge waivers or reductions. If the waiver and discount is not available through a particular Financial Intermediary, you will have to buy Fund shares through another Financial Intermediary to receive this waiver or discount.

More information regarding the existing sales charges, sales charge waivers and breakpoints, the methods used to value accounts for purposes of determining the applicability of breakpoints, the information that needs to be provided to a shareholder's Financial Intermediary in order to receive such breakpoints and letters of intent, accumulation plans, dividend reinvestment plans, withdrawal plans, exchange privileges, employee benefit plans, redemption reinvestment plans, and waivers for particular classes of shareholders is available at https://www.popularfunds.com/high-grade-fixed-income-fund or the SAI which is also available on the Fund's website or upon request.

Class A Shares—Sales Charges and Waivers/Reductions

Initial Sales Charges:

Class A Shares are sold at their net asset value plus an initial sales charge of up to 2.5%. The initial sales charge for Class A Shares may be reduced or waived for certain purchasers.

The table below shows the initial sales charge that you would pay if you buy Class A Shares. The offering price for Class A Shares includes any initial sales charge. You may qualify for a reduced initial sales charge. Purchases of Class A Shares at certain dollar levels, known as "breakpoints," allow for a reduction in the initial sales charge. If you choose Class A Shares, you will pay a sales charge at the time of purchase as shown in the table below.

Your Investment	Sales Charge as a % of Offering Price	Sales Charge as a % of Your Investment	Dealer's Reallowance as a % of Offering Price
Less than $50,000	2.50%	2.56%	2.00%
$50,000-99,999	2.25%	2.30%	1.75%
$100,000-$249,999	2.00%	2.04%	1.75%
$250,000-$499,999	1.75%	1.78%	1.50%
$500,000-$999,999	0.75%	0.76%	0.50%
$1,000,000 and over	0.00%	0.00%	0.00%

[1] *Rounded to the nearest one-hundredth percent.*

[2] *At the discretion of Popular Securities, LLC (the "Distributor"), the Dealer's Reallowance, from time to time, may be equal to the entire sales charge set forth in the column of the above table under "Sales Charge as a % of Offering Price."*

The Fund's website (https://www.popularfunds.com/high-grade-fixed-income-fund) provides, free of charge, the information here disclosed on sales charges.

Except as provided below under "Right of Accumulation" and "Letters of Intent," the reduced sales charges shown above apply to the aggregate of purchases of Class A Shares made at one time by "any Puerto Rico person," which includes an individual, his or her spouse and children whose principal residence is within Puerto Rico purchasing shares for his or her own account, or a trustee or other fiduciary of a single trust estate or single fiduciary account which is deemed to be a resident of Puerto Rico. Investors may meet the minimum investment amounts required to qualify for reduced sales charges by adding their purchases of Class A Shares to the net asset value of all Class A Shares held in Popular Total Return Fund, Inc., Popular Income Plus Fund, Inc. and any other fund organized by Banco Popular de Puerto Rico ("Banco Popular"). The Fund, Popular Income Plus Fund, Inc., Popular Total Return Fund, Inc. and any other fund organized by Banco Popular, or an affiliate, are sometimes referred to herein as the "Popular Family of Funds."

Class I Institutional Shares are sold at their net asset value without an initial sales charge.

Initial Sales Charge Waivers

Purchases of Class A Shares may be made at net asset value without a sales charge in the following circumstances:

- Sales of Class A Shares to directors or officers of the Fund and employees of the Adviser or the Distributor and their respective subsidiaries and affiliates, or to the spouse and children of such persons, or sales to any trust, pension, profit-sharing or other benefit plan for such persons provided such sales are made upon the assurance of the purchaser that the plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and that the purchase is made for investment purposes and that the securities will not be resold except through redemption or repurchase;

- Offers of Class A Shares to any other investment company in connection with the combination of such company with the Fund by merger, acquisition of assets or otherwise;

- Purchases of Class A Shares by any client of a newly employed financial consultant of Popular Securities, LLC (for a period up to 90 days from the commencement of the financial consultant's employment with the Distributor), on the condition (A) that the purchase of Class A Shares is made with the proceeds of the redemption of shares of another mutual fund which (i) was sold to the client by the financial consultant and (ii) was subject to a sales charge and (B) that the purchaser provides sufficient information at the time of purchase to permit verification that the purchases will qualify for elimination of the sales charge;

- Insurance company separate accounts;

- Wrap accounts for the benefit of clients of investment professionals or other financial intermediaries adhering to standards established by the Distributor;

- Employer-sponsored retirement plans with at least $500,000 in plan assets;

- Officers, partners, employees or registered representatives of broker-dealers that have entered into sales agreements with the Distributor;

- Purchases by other funds or accounts for which the Adviser or any affiliate acts as investment adviser or manager; and

- Shares acquired by reinvestment of dividends.

In order to obtain such discounts, the purchaser must provide sufficient information at the time of purchase to permit verification that the purchase would qualify for the elimination of the sales charge and must comply with the residency requirements described above under "Limitations of Offering and Transfer of Shares."

The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from the Fund or through a Financial Intermediary. Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed in Appendix B. In all instances, it is the investor's responsibility to notify the Fund or the investor's Financial Intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders of the Fund will have to purchase shares directly from the Fund or through another intermediary to receive these waivers or discounts.

Right of Accumulation

Class A Shares of the Fund may be purchased by any qualifying Puerto Rico resident at a reduced sales charge or at net asset value determined by aggregating the dollar amount of the new purchase and the total net asset value of all Class A Shares of the Fund and Class A Shares in the Popular Family of Funds (or any other investment company designated by the Fund's Board of Directors ("Board")) then held by such person and applying the sales charge applicable to such aggregate. In order to obtain such discount, the purchaser must provide sufficient information at the time of purchase to permit verification that the purchase qualifies for the reduced sales charge. Such information includes:

- Information or records regarding shares or other funds in the Popular Family of Funds held in all accounts (e.g., retirement accounts) of the shareholder at the financial intermediary;

- Information or records regarding shares or other funds held in any account of the shareholder at another Financial Intermediary; and

- Information or records regarding shares or other funds held at any financial intermediary by related parties of the shareholder, such as members of the same family or household.

The right of accumulation is subject to modification or discontinuance at any time after written notice to the shareholders with respect to all Class A Shares purchased thereafter.

Letters of Intent

A Letter of Intent for amounts of $50,000 or more provides an opportunity for an investor to obtain a reduced sales charge by aggregating investments over a 13 month period, provided that the investor refers to such Letter of Intent when placing orders. For purposes of a Letter of Intent, the amount of "Your Investment" as referred to in the preceding sales charge table includes purchases of all Class A Shares with a sales charge over the 13 month period based on the total amount of intended purchases plus the value of all Class A Shares previously purchased and still owned. An alternative is to compute the 13 month period starting up to 90 days before the date of execution of a Letter of Intent. Each investment made during the period receives the reduced sales charge applicable to the total amount of the investment goal. If the goal is not achieved within the period, the investor must pay the difference between the sales charges applicable to the purchases made and the charges previously paid, or an appropriate number of escrowed shares will be automatically redeemed for such payment. Investors may meet the minimum investment amounts for Letters of Intent by adding the value of all other Class A Shares in the Popular Family of Funds and other funds managed or co-managed by the Adviser, purchased during the applicable period. Investors should consult the Distributor to obtain a Letter of Intent application.

Exchange Privileges

As of the date of this prospectus, your shares may be exchanged for shares of the same class of any other fund that is part of the Popular Family of Funds. If the fund into which you exchange has a higher initial sales charge, the new class of shares you will receive will be subject to a sales charge equal to the difference between the original sales charge and the sales charge of the fund into which you exchange. If the fund into which you exchange has a lower initial sales charge, the exchange will not be subject to an initial sales charge. Shares may only be exchanged for shares of another fund in the Popular Family of Funds up to five times per fiscal year of the Fund. Not all funds in the Popular Family of Funds offer all classes of shares. Exchanges of shares are subject to the minimum investment requirements of the fund into which exchanges are made. The Fund may suspend or terminate your exchange privilege if you engage in an excessive pattern of exchanges. Be sure to read the prospectus of the fund in the Popular Family of Funds into which you are exchanging. An exchange is a taxable transaction.

Class I Institutional Shares

The Fund does not currently offer Class I Institutional Shares.

Class I Institutional Shares are not subject to any sales charge. Only certain investors are eligible to buy Class I Institutional Shares. Your broker-dealer or other Financial Intermediary can help you determine whether you are eligible to buy Class I Institutional Shares.

Eligible Class I Institutional Shares investors include the following:

- Investors acquiring shares in connection with a comprehensive fee or other advisory fee arrangement between the investor and a Sponsor in which the investor pays that Sponsor a fee for investment advisory services and the Sponsor or broker-dealer through whom the shares are acquired has an agreement with distributors authorizing the sale of Fund shares.

The Fund reserves the right to modify or waive the above-stated policies at any time.

Purchase of Shares

The Fund sells and prices shares in accordance with the daily net asset value per share of the Fund as well as any front-end sales charge that applies. Please see the "Valuation of Shares" section below for further information on the determination of net asset value and the pricing of shares.

Distributors or Financial Intermediaries: The Fund has authorized the Distributor and other Financial Intermediaries to receive purchase orders on its behalf. Financial Intermediaries that offer shares of the Fund for purchase may charge additional fees for providing these services to shareholders and they may have different policies that are not described in this prospectus. Please contact your Financial Intermediary for specific details on applicable commissions.

Financial Intermediaries may assist you in setting up your account and may purchase orders on your behalf. To receive the Fund's current trading day's price, your Financial Intermediary must receive your request in good order prior to the close of regular trading on the NYSE, generally 4:00 p.m. New York time on a Business Day. Once the Fund receives your purchase request in good order you cannot cancel it after the market closes.

The Distributor and Transfer Agent reserve the right to cancel your order request if the Fund does not receive payment within two business days of receiving your purchase order request. The Fund will return any payment received for orders that have been cancelled, but no interest will be paid on that money.

Exchange: Your Financial Intermediary may exchange shares of a class of a Fund you own for shares of a different class of the same Fund, subject to the conditions described in "Exchange Privileges" above. To exchange shares of the Fund, contact your Financial Intermediary.

The Fund reserves the right to stop selling Fund shares or to reject any purchase request at any time and without notice, including purchases requested by exchange from another fund in the Popular Family of Funds. This right also includes the right to reject any purchase request because of a history of frequent trading by the investor or because the purchase may negatively affect the Fund's operation or performance.

Redemption of Shares

Shares (including fractional shares) normally may be redeemed for cash upon receipt of a request in proper form on any business day. In order for shares to be redeemed on a particular redemption date, the redemption order in proper form must be received by the Fund by the close of trading on the NYSE (generally, 4:00 P.M., New York time) on the redemption date from the Distributor or other broker-dealer with which the Distributor has executed a selected dealer agreement. Redemption orders received by the Fund are irrevocable, except at the discretion of the Fund. The redemption price will be the net asset value per share as of the close of trading on the NYSE on the date of redemption, minus any applicable contingent deferred sales charge. The value of shares at the time of redemption may be more or less than the shareholder's cost, depending on the market value of the securities held by the Fund at such time.

Under normal and stressed market conditions, the Fund typically expects to meet redemption requests by using cash or cash equivalents in its portfolio or by selling portfolio assets to generate additional cash.

Redemption of shares by the Fund is a taxable event. See "Taxation."

The right to redeem shares on a daily basis may be suspended or the date of payment postponed (a) for periods during which trading on the NYSE is restricted or the NYSE is closed or during which the U.S. bond markets are closed or (b) for any period during which an emergency exists as a result of which disposal of portfolio securities or determination of the net asset value per share of a class is not reasonably practicable.

A shareholder wishing to redeem shares may do so by telephone through a registered representative of the Distributor or a broker-dealer or other financial institution that has entered into a selected dealer agreement with the Distributor or by submitting a written request for redemption to the Distributor or such broker-dealer. The Distributor reserves the right to require that any redemption request be made in writing. A written redemption request must (a) state the number or dollar amount of shares to be redeemed, (b) identify the shareholder's account number, and (c) be signed by the account holder exactly as the account is registered. The redemption proceeds will be remitted on or before the third business day following receipt of a redemption request in proper form that meets the above requirements.

In the event of a redemption of shares with an aggregate net asset value in excess of $10,000, the Fund reserves the right to require that the signature(s) on the redemption request be guaranteed by an "eligible guarantor institution" (including, for example, certain financial institutions) as such is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, the existence and validity of which may be verified by the Distributor through the use of industry publications. Unless otherwise directed, payment will be made in accordance with the existing instructions in the account held with the Distributor or financial institution through which the investor holds his or her shares, which may include mailing a check to the investor's address of record within three business days of receipt of a proper notice of redemption as set forth above. Redemption proceeds for shares purchased by check, other than a certified or official bank check, will be remitted upon clearance of the check, which may take up to ten days or more.

The Distributor or any other broker-dealer participating in the distribution of shares may require additional supporting documents for redemptions made by corporations, executors, administrators, trustees or guardians. A redemption request will not be deemed properly received until the Distributor or a broker-dealer or other financial institution involved in the distribution of shares receives all required documents in a timely manner and in proper form.

Automatic Cash Withdrawal Plan

The Fund offers shareholders an automatic cash withdrawal plan, under which shareholders may elect to receive cash payments of at least $100 per withdrawal. Automatic cash withdrawals will be subject to any applicable contingent deferral sales charges. To the extent withdrawals exceed dividends, distributions and appreciation of the shareholder's investment in the Fund, there will be a reduction in the value of the shareholder's investment and continued withdrawal payments will reduce the shareholder's investment and may ultimately exhaust it. Withdrawal payments should not be considered as income from investment in the Fund. For further information regarding the automatic cash withdrawal plan, shareholders should contact the Distributor.

Special Redemption Fees on Short Term Trading

The Fund will impose a 2.00% redemption fee, payable directly to the Fund, on redemptions made within five (5) days after acquiring shares. For purposes of determining whether the redemption fee applies, the shares that were held the longest will be redeemed first.

The Fund reserves the right to waive the redemption fee at its discretion if the Fund believes such waiver is consistent with the best interests of the Fund and to the extent permitted or required by applicable law. In addition, the Fund reserves the right to modify or eliminate the redemption fee or waivers at any time.

Frequent Purchases and Redemptions and Market Timing

The interests of the Fund's long-term shareholders and its ability to manage its investments may be adversely affected when its shares are repeatedly bought and sold in response to short-term market fluctuations—also known as "market timing." Market timing may cause the Fund to have difficulty implementing long-term investment strategies, because it cannot predict how much cash it will have to invest. Market timing also may force the Fund to sell portfolio securities at disadvantageous times to raise the cash needed to buy a market timer's Fund shares. These factors may hurt the Fund's performance and its shareholders.

The Fund currently uses several methods to reduce the risks of market timing, including assessing redemption fees on redemptions and/or exchanges made within certain periods in order to protect the Fund from the costs of short-term or excessive trading.

Subject to the oversight of the Fund's Chief Compliance Officer (the "CCO"), the Transfer Agent, has implemented procedures to help monitor for potential market timing activity. On a weekly basis, the Transfer Agent provides trade reports to the CCO so that the CCO can review for any activity that may indicate potential market timing activity. Identified transactions are compared to historical transactions in an effort to ascertain if excessive trading has occurred. If the CCO finds or suspects that excessive trading activity and/or market timing activity may be occurring, the CCO will determine what appropriate action, if any, should be taken with regard to the account(s) involved.

If information regarding a shareholder's trading activity in any of the Fund is brought to the attention of the Board and based on that information the Board in its sole discretion concludes that the trading may be detrimental to the Fund as described in the Fund's market timing policy, the Board may temporarily or permanently bar such shareholder's future purchases into the Fund or, alternatively, may limit the amount, number or frequency of any future purchases and/or the method by which a shareholder may request future purchases and redemptions.

Transactions placed in violation of the Fund's Market Timing Policy are not necessarily deemed accepted by the Fund and may be cancelled or revoked by the Fund on the next business day following receipt by the Fund.

In considering an investor's trading activity, the Fund may consider, among other factors, the trading history of accounts under common ownership or control for the purpose of enforcing these policies.

For accounts serviced by Financial Intermediaries where the identity of the shareholder is unknown and/or the account is within an omnibus account, the Transfer Agent makes best efforts to contact the Financial Intermediary to determine the source of such trading activity. By their nature, omnibus accounts, in which purchases and sales of the Fund's shares by multiple investors are aggregated by the intermediary and presented to the Fund on a net basis, may effectively conceal the identity of individual investors and their transactions in the Fund in which case the Fund would not be protected from such excessive trading or market timing activity.

Right to Reject or Restrict Purchase Orders

Purchases of shares should be made primarily for investment purposes. The Fund reserves the right to restrict, reject or cancel, without any prior notice, any purchase order, including transactions representing excessive trading, and including transactions accepted by any shareholder's broker, dealer or financial representative. Transactions placed in violation of the Fund's market timing policy or exchange limit guidelines may be cancelled or revoked by the Fund on the next business day following receipt by the Fund.

Management of the Fund

Investment Adviser

Popular Asset Management LLC, a registered investment adviser, acts as the investment adviser of the Fund pursuant to an investment advisory agreement with the Fund. Subject to the direction of the Board, the Adviser is responsible for all investment decisions regarding the Fund's assets. The Adviser currently acts as investment adviser to other registered investment companies, and other accounts managed, including separately managed accounts, and as of September 30, 2026, managed approximately $4.12 billion in regulatory assets.

Unless earlier terminated as described below, the investment advisory agreement between the Fund and the Adviser will continue in effect for a period of two years from the date of execution and will remain in effect from year to year thereafter if approved annually (1) by the Board or by a majority of the outstanding voting securities of the Fund and (2) by a majority of the directors who are not parties to such contract or affiliated with any such party. Such contract is not assignable and may be terminated without penalty on 60 days' written notice at the option of either party thereto or by the vote of the shareholders of the Fund.

The Adviser is compensated by the Fund at the annual rate of 0.50% of the value of the Fund's average daily total assets, which includes leverage. The Adviser has also voluntarily waived an amount of the management fee at a rate of 0.05% per annum of the Fund's average daily total assets. This waiver is not contractual and could be immediately eliminated at any time. The principal executive offices of the Adviser are located at the Popular Center North Building, Second Level (Fine Arts), 209 Muñoz Rivera Avenue, San Juan, Puerto Rico 00918, and its main telephone number is (888) 855-1034.

For the fiscal year ended June 30, 2026, the Fund paid the Adviser management fees at the annual rate of 0.50% of the Fund's average daily total assets.

A discussion of the basis for the Board's approval of the Management Agreement with respect to the Fund is included in the Fund's filing on Form N-CSR that includes the annual report for the fiscal year ended June 30, 2026.

Portfolio Managers

A team of investment professionals led by Angel M. Rivera, CFA, Antonio Rondán, CFA, Cristina Cañellas, CFA and Hamada Smaili, CFA is primarily responsible for the day-to-day management of the Fund's assets.

Angel M. Rivera has over 20 years of investment portfolio management and financial services experience. Prior to joining Popular Asset Management LLC as Subsidiary President in 2023, Mr. Rivera spent the last 7 years working in the Corporate Treasury of Popular, Inc. responsible for managing the investment portfolio and wholesale funding for the holding company and its subsidiaries. He also serves as portfolio manager for various Puerto Rico investment companies advised and co-advised by the Adviser. Before that, he worked as Fixed Income Portfolio Manager for Popular Asset Management, then a division of Banco Popular of Puerto Rico. Mr. Rivera holds an MBA from Northwestern University-Kellogg School of Management, BBA from the University of Puerto Rico, and the Chartered Financial Analyst and Financial Risk Manager designations.

Mr. Rondán has BA and MBA degrees from the University of Puerto Rico. He has over 10 years of experience in investments and portfolio management. He initially joined Popular Asset Management LLC in 2006 as financial analyst. Antonio obtained the CFA Charterholder designation in 2010. Since 2013, he has been portfolio manager for institutional equity portfolios.

Ms. Cañellas holds a Bachelor of Science in Finance from Bentley University and has over 10 years of experience in investments and portfolio management. She joined Popular Asset Management LLC in 2021 as portfolio manager for institutional fixed-income portfolios. Before working at Popular Asset Management, Cristina worked at Santander Asset Management as a Senior Portfolio Manager for institutional fixed-income portfolios, manager of the Investment Department, and Vice President of the First PR Family of Funds. Before that, she worked as a Trader at the Treasury and Investments Department at the Government Development Bank for Puerto Rico. Cristina also worked at UBS Asset Management, as an Analyst for institutional fixed-income portfolios, where she started her professional career in portfolio management. Furthermore, she holds the Chartered Financial Analyst designation which she obtained in 2015.

Mr. Smaili holds a BA in finance from the University of Puerto Rico and an MBA from IE University (Instituto de Empresas) in Madrid. He has over 10 years of experience in investments and portfolio management. He initially joined Popular Asset Management LLC in 2014 as financial analyst and returned in 2022 as a Portfolio Manager after having worked for the treasury department of MAPFRE PR as portfolio manager for the institutional fixed income portfolio. Mr. Smaili obtained the CFA Charterholder designation in 2014.

The Fund's statement of additional information provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of securities in the Fund.

Distribution

The Fund has agreed to pay a distribution fee to the Distributor pursuant to a Distribution Plan adopted by the Fund. Under the Distribution Plan, the Fund pays the Distributor a distribution fee accrued daily and paid monthly at the annual rate of 0.25% of the average daily net assets of the Class A Shares in order to compensate the Distributor (and selected broker-dealers or financial institutions that enter into dealer or agency agreements with the Distributor) for distributing or providing other related services in connection with the shares. Because these fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment.

The Distributor is a wholly owned subsidiary of Popular, Inc., the parent company of the Adviser. See "Conflicts of Interest – Transactions with Affiliates."

Potential Conflicts of Interest

Certain activities of the Adviser and its affiliates, including Popular Securities, LLC, Popular, Inc. and their respective affiliates (collectively, the "Affiliates", and together with the Adviser, referred to herein as "Popular"), and their respective directors, officers or employees, with respect to the Fund and/or other accounts managed by Popular, may give rise to actual or perceived conflicts of interest such as those described below.

Popular, its subsidiaries and their respective directors, officers and employees, including the business units or entities and personnel who may be involved in the investment activities and business operations of the Fund, are engaged in various businesses, including managing equities, fixed income securities, cash and alternative investments, and other financial services, and have interests other than that of managing the Fund. These are considerations of which investors in the Fund should be aware, and which may cause conflicts of interest that could disadvantage the Fund and its shareholders. These businesses and interests include potential multiple advisory, transactional, financial and other relationships with, or interests in companies and interests in securities or other instruments that may be purchased or sold by the Fund.

The Adviser and certain of its Affiliates provide investment management services to other funds and discretionary managed accounts that may follow investment programs similar to that of the Fund. The Adviser and its Affiliates are involved with a broad spectrum of financial services and asset management activities and may engage in the ordinary course of business in activities in which their interests or the interests of their clients may conflict with those of the Fund. The Adviser or one or more Affiliates act or may act as an investor, research provider, investment manager, commodity pool operator, commodity trading advisor, financier, underwriter, adviser, trader, lender, agent and/or principal, and have other direct and indirect interests in securities, currencies, commodities, derivatives and other instruments in which the Fund may directly or indirectly invest. The Fund may invest in securities of, or engage in other transactions with, companies with which an Affiliate has significant debt or equity investments or other interests. The Fund may also invest in issuances (such as structured notes) by entities for which an Affiliate provides and is compensated for cash management services relating to the proceeds from the sale of such issuances. The Fund also may invest in securities of, or engage in other transactions with, companies for which an Affiliate provides or may in the future provide research coverage. An Affiliate may have business relationships with, and purchase, or distribute or sell services or products from or to, distributors, consultants or others who recommend the Fund or who engage in transactions with or for the Fund, and may receive compensation for such services. The Adviser or one or more Affiliates may engage in proprietary trading and advise accounts and funds that have investment objectives similar to those of the Fund and/or that engage in and compete for transactions in the same types of securities, currencies and other instruments as the Fund. This may include transactions in securities issued by other open-end and closed-end investment companies (which may include investment companies that are affiliated with the Fund and the Adviser, to the extent permitted under the 1940 Act). The trading activities of the Adviser and these Affiliates are carried out without reference to positions held directly or indirectly by the Fund and may result in the Adviser or an Affiliate having positions in certain securities that are senior or junior to, or have interests different from or adverse to, the securities that are owned by the Fund.

Neither the Adviser nor any Affiliate is under any obligation to share any investment opportunity, idea or strategy with the Fund. As a result, an Affiliate may compete with the Fund for appropriate investment opportunities. The results of the Fund's investment activities, therefore, may differ from those of an Affiliate and of other accounts managed by the Adviser or an Affiliate, and it is possible that the Fund could sustain losses during periods in which one or more Affiliates and other accounts achieve profits on their trading for proprietary or other accounts. The opposite result is also possible.

In addition, the Fund may, from time to time, enter into transactions in which the Adviser or an Affiliate or their directors, officers or employees or other clients have an adverse interest. Furthermore, transactions undertaken by clients advised or managed by the Adviser or its Affiliates may adversely impact the Fund.

Transactions by one or more clients or the Adviser or its Affiliates or their directors, officers or employees, may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of the Fund. The Fund's activities may be limited because of regulatory restrictions applicable to the Adviser or one or more Affiliates and/or their internal policies designed to comply with such restrictions.

In addition, certain principals and employees of the Fund and the Adviser are also principals and employees of other business units or entities within Popular. As a result, these principals and employees may have obligations to such other business units or entities or their clients and such obligations to other business units or entities or their clients may be a consideration of which investors in the Fund should be aware.

Present and future activities of Popular, its subsidiaries and their directors, officers or employees may give rise to other conflicts of interest that could disadvantage the Fund and its shareholders. See the SAI for further information.

Valuation of Shares

The price of the shares is based on the value of the Fund's portfolio securities and other investments. Net asset value per share is determined daily by ALPS Fund Services, Inc. (the "Administrator") after the close of trading on the NYSE on each business day. For purposes of determining the net asset value of a share, the value of the securities held by the Fund plus any cash or other assets (including interest accrued but not yet received) minus all liabilities (including borrowings and accrued interest thereon and other accrued expenses) is divided by the total number of shares of such Class outstanding at such time. Expenses, including the fees payable to the Adviser, the Distributor and the Administrator, are accrued daily and paid monthly.

Under Rule 2a-5 under the 1940 Act, which addresses valuation practices and the role of the board of directors with respect to the fair value of the investments of a registered investment company, a mutual fund's board is permitted to designate the fund's primary investment adviser as "valuation designee" to perform the fund's fair value determinations, subject to board oversight and reporting and other requirements. The Board has appointed the Adviser to serve as the Fund's valuation designee in accordance with Rule 2a-5 under the 1940 Act and the securities held by the Fund are valued in accordance with the Adviser's policies and procedures adopted to guide the determination of NAV on any day when the Fund's NAV is determined. Securities that are listed or traded on a securities exchange are valued at the last available sale price on the principal exchange on which they are listed, and securities traded on the NASDAQ System are valued at the last sale price reported as of the close of trading on the NYSE on such business day. Portfolio securities traded in other over-the-counter markets are valued at the last available bid price in the over-the-counter market prior to the time of valuation. When market quotations for securities held by the Fund are not readily available, they will be valued at fair value by the Adviser in accordance with its policies and procedures utilizing quotations and other information concerning similar securities derived from recognized dealers in those securities or, in the case of fixed-income securities, information regarding the trading spreads quoted by recognized dealers between such securities and U.S. Treasury securities whose characteristics are determined to most closely match the characteristics of the Fund's securities. Dealers providing pricing information may include the Distributor, and in the case of certain securities held by the Fund, the Distributor might be the sole or best source of pricing information.

In determining net asset value, the Fund also may utilize the valuations of portfolio securities and other investments furnished by a pricing service approved by the Adviser. The pricing service typically values portfolio securities at the bid price or the yield equivalent when quotations are readily available. Portfolio securities for which quotations are not readily available are valued at fair market value on a consistent basis as determined by the pricing service using a matrix system to determine valuations. The procedures of the pricing service and its valuations will be reviewed by the Adviser. Prior to using a pricing service, the Adviser will determine in good faith that the use of a pricing service is a fair method of determining the valuation of portfolio securities.

Notwithstanding the above, fixed-income securities for which market quotations are not readily available with maturities of 60 days or less, generally will be valued at amortized cost if their original term to maturity was 60 days or less, or by amortizing the difference between their fair value as of the 61st day prior to maturity and their maturity value if their original term to maturity exceeded 60 days, unless in either case the Adviser determines that this valuation method does not represent fair value. All other securities of the Fund for which quotations are not readily available from any source, will be valued by the Adviser in accordance with its policies and procedures.

Dividends and Automatic Reinvestment

The Fund intends to declare and pay monthly a dividend of substantially all of its net investment income, if any, on shares of the Fund. The Fund does not expect to make distributions of net realized capital gains, although the Board reserves the right to change this policy.

Unless a shareholder has elected to receive distributions of income in cash, dividends will be reinvested automatically in additional shares of the same class at net asset value per share of such class as of the close of business on the ex-dividend date. A shareholder may change the option at any time by notifying his or her broker.

Dividends to Qualifying Individuals (as defined below, under "Taxation") and Qualifying Trusts (as defined below under "Taxation") consisting of Ordinary Dividends (as defined below under "Tax Taxation") will be distributed net of the 15% tax imposed by Section 1023.06 of the PR Code, which will be automatically withheld at source by the Fund.

Distributions from the Fund may be subject to U.S. federal income taxes if made to shareholders who are not Qualifying Investors (as defined herein). Please refer to the section entitled "Taxation" and consult your tax adviser.

Taxation

The following discussion summarizes the material Puerto Rico and U.S. federal tax considerations that may be relevant to prospective investors in the Fund. This section is not to be construed as a substitute for careful tax planning. Prospective investors are urged to consult their own tax advisers with specific reference to their own tax situations, including the application and effect of other tax laws and any possible changes in the tax law after the date of this prospectus.

The discussion in connection with the Puerto Rico tax considerations is based on the current provisions of the PR Code and the regulations promulgated or applicable thereunder; AD19-04; the Municipal Code and Act 93-2013. The tax discussion assumes that (i) the Fund will meet the requirements of PR Code Section 1112.01 and the 1940 Act, (ii) all individual investors are US citizens, and (ii) no investor will be subject to special rules of taxation, such as partnerships or entities that are treated as conduit entities for Puerto Rico income tax purposes, "special partnerships," "subchapter E corporations" (corporations of individuals), life insurance companies, registered investment companies, tax exempt organizations, estates and trusts.

The Puerto Rico income tax treatment of the Fund and the Qualifying Investors (as defined below) is based on the relevant provisions of the PR Code as construed by the Secretary in AD19-04. Pursuant to the PR Code, the Puerto Rico income tax treatment of the Fund and the Qualifying Investors discussed herein is applicable to investment companies registered under Act 93-2013 or its predecessor, Act Number 6 of October 19,1954, as amended ("Act 6-1954" and together with Act 93-2013, collectively, the "PR Investment Companies Acts") and its Qualifying Investors. However, as a result of the amendment of the 1940 Act by the Economic Growth, Regulatory Relief and Consumer Protection Act of 2018, Puerto Rico investment companies, such as the Fund, have to register with the Securities and Exchange Commission (the "SEC") under the 1940 Act and are not allowed to register under the PR Investment Companies Acts. Thus, in AD19-04, the Secretary ruled that the Puerto Rico income tax treatment of investment companies pursuant to the PR Code continues to be applicable to investment companies organized in Puerto Rico with their principal office in Puerto Rico, such as the Fund, to the same extent as if they were registered under any of the PR Investment Companies Acts; provided that, the investment companies are registered with the SEC under the 1940 Act.

The discussion in connection with the U.S. federal income tax considerations is based on the current provisions of the U.S. Code, and the regulations promulgated thereunder (the "U.S. Code Regulations") and the administrative pronouncements of the IRS.

This discussion assumes that the shareholders of the Fund will be (i) individuals who are bona fide residents of Puerto Rico for the entire taxable year, within the meaning of Sections 933 and 937 of the U.S. Code ("Qualifying Individuals"), (ii) U.S. citizens nonresident of Puerto Rico ("Nonresident U.S. Citizens"), (iii) corporations or entities organized under the laws of Puerto Rico treated as corporations under the PR Code and the U.S. Code, provided that the distributions from the Fund are not effectively connected with their U.S. trade or business, if any ("Qualifying Corporations"), (iv) corporations organized outside of Puerto Rico, or entities organized outside of Puerto Rico treated as corporations under the PR Code and the U.S. Code, that either are not engaged in trade or business in Puerto Rico ("Foreign Corporations") or that are engaged in trade or business in Puerto Rico ("Resident Foreign Corporations"), or (v) trusts (other than business trusts) organized under the laws of Puerto Rico, the trustees of which are Qualifying Individuals or Qualifying Corporations and all the beneficiaries of which are Qualifying Individuals ("Qualifying Trusts"), including employee retirement plan trusts described in Section 1081.01(a) of the PR Code ("Qualifying Retirement Trusts" and together with Qualifying Individuals, Qualifying Corporations, and Qualifying Trusts, collectively referred to as "Qualifying Investors"). This summary does not attempt to discuss all tax consequences to Qualifying Investors, Nonresident U.S. Citizens, Foreign Corporations, or Resident Foreign Corporations that may be subject to special tax treatment under the PR Code or the Municipal Code (such as partnerships, special partnerships, corporations of individuals, or other pass-through entities and tax-exempt organizations) or under the U.S. Code (such as "controlled foreign corporations" or "personal holding companies").

The statements that follow are based on the existing provisions of such statutes, regulations and administrative pronouncements, all of which are subject to change (even with retroactive effect). A prospective investor should be aware that the conclusions set forth herein in connection with Puerto Rico and U.S. tax treatment of the Fund, Qualifying Investors, Nonresident U.S. Citizens, Foreign Corporations, and Resident Foreign Corporations are not binding on the PRTD, any municipality or agency of Puerto Rico, the IRS, or the courts. Accordingly, there can be no assurance that the conclusions set forth herein, if challenged, will be sustained.

Puerto Rico Taxation of the Fund

Income Taxes. The Fund should be exempt from Puerto Rico income tax for a taxable year if it distributes to its shareholders at least 90% of its net income for the taxable year within the time period provided by the PR Code (the "90% Distribution Requirement"). In determining its net income for purposes of the 90% Distribution Requirement, the Fund shall not take into account capital gains and losses and certain items of income (including interest) that are exempt from taxation under the PR Code. The Fund intends to meet the 90% Distribution Requirement to be exempt from Puerto Rico income tax.

Property Taxes. Under the provisions of the Municipal Code, the Fund will be subject to property taxes. However, property of the Fund that consists of repurchase agreements, obligations of the Government of Puerto Rico or the U.S. Government and stocks of domestic or foreign corporations are exempt from property taxes imposed by the Municipal Code.

Municipal License Taxes. Pursuant to Act 93-2013, investment companies, such as the Fund are not subject to municipal license taxes, provided that they are registered under Act 93-2013. Because municipalities have the authority to impose taxes that are not incompatible with the taxes imposed by the Commonwealth of Puerto Rico, the holding of AD19-04 should be construed as exempting the Fund from the municipal license tax imposed by the Municipal Code.

Puerto Rico Taxation of Fund Shareholders

Regular Income Taxes on Capital Gains. Gains recognized by a Qualifying Investor from the sale, exchange or other disposition (including a redemption that is not essentially equivalent to a dividend) of shares will be treated as a capital gain for Qualifying Investors who hold the shares as a capital asset and as a long-term capital gain if the shares have been held by the Qualifying Investor for more than one (1) year prior to such sale or exchange. Long-term capital gains recognized by Qualifying Individuals on the sale, exchange or other disposition of the shares will be subject to a 15% income tax rate; except that, if the alternate basic tax is applicable, the rate would be a maximum of 24%. Alternatively, the Qualifying Individual may elect to include such long-term capital gain as ordinary income and be subject to the regular income tax rates imposed under the PR Code. Long-term capital gains recognized by a Qualifying Corporation on the sale, exchange or other disposition of the shares will be subject to an alternative 20% income tax rate. Alternatively, the Qualifying Corporation may also elect to include such long-term capital gain as ordinary income and be subject to the regular income tax rates imposed under the PR Code.

Gains recognized by a Nonresident U.S. Citizen or a Foreign Corporation from the sale, exchange or other disposition of shares should constitute income from sources outside of Puerto Rico not subject to Puerto Rico income tax. Resident Foreign Corporations will be subject to Puerto Rico income tax on such gains, if the Resident Foreign Corporation is engaged in certain banking or financial business in Puerto Rico and the gains are attributable to such business.

Losses from the sale, exchange or other disposition of shares that constitute capital assets in the hands of Qualifying Investors or Resident Foreign Corporations are deductible only to the extent of gains recognized by any such investors from the sale, exchange or other disposition of capital assets during the same taxable year. Qualifying Investors, except for Qualifying Corporations, may also deduct up to $1,000 of such capital losses against ordinary income. Qualifying Investors and Resident Foreign Corporations may carryforward and deduct any remaining losses against capital gains incurred in subsequent taxable years, subject to certain time limitations, including limiting the deduction to 90% of the net income and 70% for purposes of the alternative minimum tax.

Regular Income Taxes on Dividend Distributions. Dividend distributions by the Fund are classified as "Capital Gain Dividends" or "Ordinary Dividends" as discussed below.

Distributions paid by the Fund from its earnings and profits derived from the sale or exchange of property constitute capital gain dividends ("Capital Gain Dividends") and are taxable as long-term capital gains to Qualifying Investors regardless of how long the shares have been held by the Qualifying Investor. Capital Gain Dividends will qualify for the special income tax rate on capital gains of 15% (subject to the alternate basic tax discussed below), in the case of Qualifying Individuals, and for the alternative 20% income tax rate, in the case of Qualifying Corporations.

Capital Gain Dividends of Nonresident U.S. Citizens and Foreign Corporations should constitute income from sources outside of Puerto Rico not subject to Puerto Rico income tax. Resident Foreign Corporations will be subject to a 20% Puerto Rico income tax (or elect to include such capital gain as ordinary income and be subject to the regular income tax rates) and a 10% Puerto Rico branch profits tax, if the Capital Gains Dividends are attributable to certain banking or financial business conducted by the Resident Foreign Corporation in Puerto Rico.

Special rules may apply to Capital Gain Dividends distributed by the Fund to Qualifying Trusts.

A dividend distribution paid by the Fund that is not a Capital Gain Dividend is an "Ordinary Dividend."

Ordinary Dividends and Capital Gain Dividends distributed to Qualifying Individuals and Qualifying Corporations and Ordinary Dividends and Capital Gain Dividends subject to Puerto Rico income tax distributed to Resident Foreign Corporations are included in gross income and subject to Puerto Rico income tax as ordinary gross income or capital gain, as the case may be, regardless of whether they are reinvested in additional shares pursuant to the Fund's dividend reinvestment plan. Distributions that exceed the earnings and profits of the Fund will be treated as a tax-free return of capital to such investors, to the extent of the investors' basis in the shares, and any excess will be treated as a gain from the sale or exchange of the shares.

By purchasing shares, Qualifying Investors and Resident Foreign Corporations will be irrevocably agreeing that all Ordinary Dividends distributed to them will be subject to a 15% Puerto Rico income tax withholding, which will be automatically withheld at the source by the Fund or its paying agent (including the Distributor or a selected Dealer).

Ordinary Dividends received by Qualifying Individuals, and Qualifying Trusts will be subject to a 15% preferential tax to be withheld at source, rather than to the regular tax on ordinary income. Nonresident U.S. Citizens will also be subject to the 15% withholding tax.

Upon filing a Puerto Rico income tax return, a Qualifying Individual, Qualifying Trust or Nonresident U.S. Citizen may elect not to be subject to the 15% preferential tax on the Ordinary Dividends and to be subject to the regular income tax rates provided by the PR Code on ordinary income and the 15% tax withheld at source may be claimed as a credit against Puerto Rico income taxes.

An Ordinary Dividend received by a Foreign Corporation will be subject to a 10% Puerto Rico tax that will be withheld by the Fund or its paying agent. Qualifying Corporations and Resident Foreign Corporations will be subject to the regular and alternative minimum tax. An Ordinary Dividend received by a Qualifying Corporation or a Resident Foreign Corporation will qualify for an 85% dividends received deduction. Qualifying Corporations and Resident Foreign Corporations will not be eligible for the 15% preferential tax applicable to Qualifying Individuals, Nonresident U.S. Citizens and Qualifying Trusts. However, dividends paid to Qualifying Corporations and Resident Foreign Corporations will be subject to the 15% income tax withholding, which amount may be claimed as a credit against the Puerto Rico income taxes due by the Qualifying Corporation and Resident Foreign Corporations.

Alternate Basic Tax. Qualifying Individuals and Nonresident U.S. Citizens are subject to an alternate basic tax if their regular tax liability is less than the alternate basic tax liability. The alternate basic tax applies with respect to Qualifying Individuals and Nonresident U.S. Citizens that have alternate basic tax net income in excess of $25,000. The alternate basic tax rates range from 1% to 24% depending on the alternate basic tax net income (the 24% top marginal rate applies to alternate basic tax net income in excess of $250,000). The alternate basic tax net income is determined by adjusting the individual's net income subject to regular income tax rates by, among other adjustments, adding: (i) certain income exempt from the regular income tax and (ii) to the extent applicable, income subject to special tax rates as provided in the PR Code such as: Ordinary Dividends, Capital Gain Dividends and long-term capital gains recognized by Qualifying Individuals on the sale, exchange or other taxable disposition of shares. It should be noted that exempt dividends paid by the Fund are not subject to alternate basic tax.

Estate and Gift Taxes. Puerto Rico does not impose gift or estate taxes. Thus, the transfer of shares by gift by a Qualifying Individual or a Nonresident U.S. Citizen will not be subject to gift taxes or estate taxes

Municipal License Taxes. Under the Municipal Code, all dividends distributed by the Fund to Qualifying Corporations and to Resident Foreign Corporations will form part of their "volume of business" and, therefore, may be subject to a municipal license tax of up to 1.5%, in the case of Qualifying Corporations and Resident Foreign Corporations that are engaged in a financial business, or of up to 0.5%, in the case of Qualifying Corporations and Resident Foreign Corporations engaged in non-financial businesses. Qualifying Individuals, Nonresident U.S. Citizens and Foreign Corporations will not be subject to municipal license tax on the Fund's distributions.

Property Taxes. Under the provisions of the Municipal Code, the shares are exempt from Puerto Rico personal property taxes in the hands of the Qualifying Investors and Resident Foreign Corporations Nonresident U.S. Citizens and Foreign Corporations are not subject to property taxes on their shares.

The discussion contained in this Section is a general and abbreviated summary of certain Puerto Rico tax considerations affecting the Fund and the Qualifying Investors and is not intended as tax advice or to address a shareholder's particular circumstances. Investors are urged to consult their tax advisers regarding the tax consequences of investing in the Fund.

United States Taxation of the Fund

Income Taxes. For purposes of the U.S. Code, the Fund is treated as a foreign corporation. Based on certain representations made by the Fund, the Fund should not be treated as engaged in a trade or business within the United States for purposes of the U.S. Code. As a foreign corporation not engaged in a U.S. trade or business, the Fund should generally not be subject to U.S. federal income tax on gains derived from the sale or exchange of personal property or any other income from sources outside the U.S. However, if it is determined that the Fund is engaged in a trade or business within the United States for purposes of the U.S. Code, and the Fund has taxable income that is effectively connected with such U.S. trade or business, the Fund will be subject to the regular U.S. corporate income tax on its effectively connected taxable income, and possibly to a 30% branch profits tax and state and local taxes as well.

Interest received by the Fund from U.S. sources on certain registered obligations ("Portfolio Interest") and gains derived by the Fund from the sale or exchange of personal property (other than a "United States Real Property Interest", as such term is defined in the U.S. Code) are not subject to U.S. federal income tax. It is the intent of the Fund's management to derive only U.S. source interest income considered to be Portfolio Interest with respect to its investments in U.S. fixed-income securities. Moreover, as a foreign corporation not engaged in trade or business in the U.S., the Fund should only be subject to U.S. federal income taxation if it realizes certain items of U.S. source income of a fixed or determinable annual or periodic nature, in which case the Fund should be subject to withholding of U.S. federal income tax at a 30% rate on certain types of U.S. source income. Dividends from sources within the United States may qualify for a reduced 10% rate if certain conditions are met.

FATCA. The U.S. Code imposes a 30% withholding tax upon most payments of U.S. source income made to certain "foreign financial institutions" or "non-financial foreign entities" (including "territory non-financial foreign entities"), unless certain certification and reporting requirements are satisfied. Payments on certain grandfathered obligations are not subject to the referenced 30% withholding. The IRS has released proposed regulations, which taxpayers may rely on, that eliminate the withholding tax under FATCA on payments of proceeds from the sale of property that could give rise to U.S. source interest or dividends.

Regulations issued by the U.S. Department of the Treasury and the IRS (the "FATCA Regulations") treat the Fund as a "territory non-financial foreign entity." Under this classification, the Fund could be required to provide to the payors of such U.S. sourced income (except with respect to certain grandfathered obligations) certain information with respect to its investors. The payors, in turn, would be required to disclose such information to the IRS. Under the FATCA Regulations, the Fund would not have to provide the required information if it is wholly owned directly or indirectly by investors who are individual bona fide residents of Puerto Rico for purposes of Section 933 of the U.S. Code, otherwise it will have to provide the information with respect to direct and indirect substantial U.S. owners of the Fund. However, the Fund has elected to register as a direct reporting non-financial foreign entity, and as such, it is required to provide such information directly to the IRS by filing Form 8966 with IRS.

If the Fund is unable to obtain such information from any such investor or otherwise fails or is unable to comply with the requirements of the U.S. Code, the FATCA Regulations or any other implementing rules, certain payments to the Fund may be subject to a 30% withholding tax.

To ensure that the Qualifying Investors that acquire shares after the date hereof will have the obligation to provide timely the Fund the information required to comply with the U.S. Code, by making an investment in shares, each investor agrees to provide all information and certifications necessary to enable the Fund to comply with these requirements and authorizes the Fund to redeem the shares of any investor that fails to provide timely such information or certifications. In addition, any investor that fails to provide timely the requested information or certifications will be required to indemnify the Fund for the entirety of the 30% percent tax withheld on all of the Fund's income as a result of such investor's failure to provide the information.

United States Taxation of Qualifying Investors

Dividends. Under Sections 933 and 937 of the U.S. Code, Qualifying Individuals will not be subject to U.S. federal income tax on dividends distributed by the Fund that constitute income from sources within Puerto Rico and are not effectively connected with a U.S. trade or business. The dividends distributed by the Fund should constitute income from sources within Puerto Rico not subject to U.S. federal income tax in the hands of a Qualifying Individual, provided, that they are not effectively connected with a U.S. trade or business of such Qualifying Individual. However, in the case of Qualifying Individuals who own, directly or indirectly, at least 10% of the issued and outstanding voting shares (the "10% Shareholders"), only the Puerto Rico source ratio of any dividend paid or accrued by the Fund shall be treated as income from sources within Puerto Rico. The Puerto Rico source ratio of any dividend from the Fund is a fraction, the numerator of which equals the gross income of the Fund from sources within Puerto Rico during the 3-year period ending with the close of the taxable year of the payment of the dividend (or such part

of such period as the Fund has been in existence, if less than 3 years) and the denominator of which equals the total gross income of the Fund for such period. In the case of 10% Shareholders, the part of the dividend determined to be from sources other than Puerto Rico (after applying the rules described in this paragraph) may be subject to U.S. income tax and PFIC rules (discussed below).

The U.S. Code contains certain attribution rules pursuant to which shares owned by other persons are deemed owned by the Qualifying Individuals for purposes of determining whether they are 10% Shareholders. As a result, a Qualifying Individual that owns less than 10% of the issued and outstanding voting shares may become a 10% Shareholder if he or she is a partner, member, beneficiary or shareholder of a partnership, estate, trust or corporation, respectively, that also owns shares. To determine whether a Qualifying Individual is a 10% Shareholder, the Qualifying Individual must consult his or her tax advisor and obtain from his or her financial advisor the information that the tax advisor deems appropriate for such purpose. If it is determined that a Qualifying Individual is a 10% Shareholder, such individual must obtain from his or her financial advisor the information to determine which part of the dividend is from sources outside of Puerto Rico and may thus be subject to U.S. federal income tax.

Qualifying Individuals will not be allowed a U.S. tax deduction from gross income for amounts allocable to such Fund's dividends not subject to U.S. federal income tax.

Corporations not organized in the U.S. and not engaged in a U.S. trade or business are generally not subject to U.S. federal income tax on amounts received from sources outside the United States. Corporations incorporated in Puerto Rico are treated as corporations not organized in the U.S. under the U.S. Code. Dividends distributed by the Fund to Puerto Rico corporations are expected to constitute income from sources within Puerto Rico. Accordingly, Puerto Rico corporations not engaged in a U.S. trade or business are not expected to be subject to U.S. taxation on dividends received from the Fund and dividends received or accrued by a Puerto Rico corporate investor that is engaged in a U.S. trade or business are expected to be subject to U.S. federal income tax only if such dividends are effectively connected to its U.S. trade or business.

The U.S. Code provides special rules for entities that are treated as partnerships for U.S. federal income tax purposes.

It must be noted that the IRS issued regulations under Section 937(b) of the U.S. Code that include an exception to the general source of income rules (described above) otherwise applicable to dividends paid by Puerto Rico corporations (such as the Fund) in the case of dividends paid by such Puerto Rico corporations pursuant to certain conduit plans or arrangements ("conduit arrangements"). Under the regulations, income received pursuant to a conduit arrangement from U.S. sources would retain its character as U.S. source income notwithstanding the fact the general sourcing rules would otherwise treat such income as being from Puerto Rico sources. In general, the regulations describe a conduit arrangement as one in which pursuant to a plan or arrangement income is received by a person in exchange for consideration provided to another person and such other person provides the same consideration (or consideration of a similar kind) to a third person in exchange for one or more payments constituting income from sources within the U.S. However, it seems that the conduit regulations were not intended to apply to an actively managed investment company such as the Fund that is subject to regulation by state authorities and, therefore, should not change the conclusion that dividends paid by the Fund will be considered from Puerto Rico sources as described above.

Sales, Exchange or Disposition of Shares. Gain, if any, from the sale, exchange or other disposition of shares by a Qualifying Investor, including an exchange of shares of the Fund for shares of an affiliated investment company, will generally be treated as Puerto Rico source income and, therefore, exempt from U.S. federal income taxation.

A Puerto Rico corporation that invests in the Fund will be subject to U.S. federal income tax on a gain from a disposition of shares only if the gain is effectively connected to a U.S. trade or business carried on by the Puerto Rico corporation.

PFIC Rules. Under the current provisions of the U.S. Code, the Fund will be treated as a passive foreign investment company ("PFIC"). Under the PFIC rules, a Qualifying Individual and a Nonresident U.S. Citizen that disposes of its shares at a gain is treated as receiving an excess distribution equal to such gain. In addition, if any Qualifying Individual or a Nonresident U.S. Citizen receives a distribution from the Fund in excess of 125% of the average amount of distributions such Qualifying Individual or Nonresident U.S. Citizen has received from the Fund during the three preceding taxable years (or shorter period if the Qualifying Individual or Nonresident U.S. Citizen has not held the stock for three years), the Qualifying Individual and Nonresident U.S. Citizen are treated as receiving an excess distribution equal to such excess. In general, under the PFIC rules, (i) the excess distribution or gain would be allocated ratably over Qualifying Individual and Nonresident U.S. Citizen's holding period for the shares, (ii) the amount allocated to the current taxable year would be taxed as ordinary income, and (iii) the amount allocated to each of the other taxable years would, with certain exceptions, be subject to tax at the highest rate of tax in effect for the Qualifying individual and Nonresident U.S. Citizen for that year, and an interest charge for the deemed deferral benefit would be imposed on the resulting tax attributable to each such year.

As an alternative to these rules, the Qualifying Individuals and Nonresident U.S. Citizen may, in certain circumstances, elect a mark-to-market treatment with respect to the shares.

However, under a proposed U.S. Code Regulation, Qualifying Individuals are subject to the rules described above only to the extent that any excess distribution or gain is considered to be from sources other than Puerto Rico and is allocated to a taxable year during which the Qualifying Individual held the shares and was not a bona fide resident of Puerto Rico during the entire taxable year, or in certain cases, a portion thereof, within the meaning of Sections 933 and 937 of the U.S. Code. The portion of the excess distribution or gain considered to be Puerto Rico source income that is allocated to the current taxable year of the Qualifying Individual will not be subject to U.S. federal income tax pursuant to U.S. Code Section 933.

Qualifying Individuals and Nonresident U.S. Citizens must file an annual report containing such information as the Secretary of the U.S. Treasury may require (IRS Form 8621), unless an exception from the filing requirement is applicable. Prospective investors should consult with their own tax advisers regarding this matter and similar disclosure requirements as they apply to them.

Qualifying Trusts should consult their tax advisers regarding the U.S. federal tax consequences of an investment in the Fund.

Estate and Gift Taxes. The transfer of shares by death or gift by a Qualifying Individual will not be subject to estate and gift taxes imposed by the U.S. Code if such Qualifying Individual (i) is a U.S. citizen who acquired such citizenship solely by reason of birth or residence in Puerto Rico and (ii) is a resident of Puerto Rico for purposes of the U.S. Code as of the time of the death or gift.

The discussion contained in this section is a general and abbreviated summary of certain U.S. federal tax considerations affecting the Fund and the Qualifying Investors and is not intended as tax advice or to address a shareholder's particular circumstances.

Investors are urged to consult their tax advisers regarding specific questions as to U.S. federal or Puerto Rico taxes or as to the consequences of investing in the Fund.

United States Taxation of U.S. Investors

Shares are not intended to be offered to persons that are "United States persons" within the meaning of Code Section 7701(a)(30) of the U.S. Code ("U.S. Investors"). It is expected that the Fund will be treated as a PFIC and may be treated as a CFC as those terms are defined in the U.S. Code and the Code Regulations. Thus, if a Shareholder were to become a U.S. Investor (or if the Fund were to admit a U.S. Investor), an investment in the Fund may cause a U.S. Investor to recognize taxable income prior to the investor's receipt of distributable proceeds, pay an interest charge on receipts that are deemed to have been deferred and recognize ordinary income that otherwise would have been treated as capital gain for U.S. federal income tax purposes. For these purposes, a U.S. Investor would include an individual that no longer qualifies as a Puerto Rico bona fide resident. The Fund does not intend to provide information necessary to make a QEF election within the meaning of U.S. Code section 1295 with respect to the Fund.

Financial Highlights

The financial highlights table is intended to help you understand the Fund's financial performance for the last five fiscal years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the fiscal years ended, June 30, 2026, June 30, 2025 and June 30, 2024 has been audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, are included in the Fund's most recent annual report, which is available upon request. The information for the fiscal years ended June 30, 2023 and June 30, 2022 has been audited by another independent registered public accounting firm whose report, along with the Fund's financial statements for these periods, are included in the Fund's annual report for the year ended June 30, 2023, which is also available upon request.

	For the Year Ended June 30, 2026	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022
Net asset value - beginning of period	$ 4.85	$ 4.81	$ 4.83	$ 5.15	$ 6.08
Income/(loss) from investment operations:					
Net investment income[(a)]	0.14	0.11	0.11	0.15	0.22
Net realized and unrealized gain/(loss)	0.04	0.04	—	(0.30)	(0.94)
Total income/(loss) from investment operations	0.18	0.15	0.11	(0.15)	(0.72)
Less distributions:					
Dividends from net investment income	(0.12)	(0.11)	(0.13)	(0.17)	(0.21)
Total distributions	(0.12)	(0.11)	(0.13)	(0.17)	(0.21)
Net increase/(decrease) in net asset value	0.06	0.04	(0.02)	(0.32)	(0.93)
Net asset value - end of period	$ 4.91	$ 4.85	$ 4.81	$ 4.83	$ 5.15
Total Return[(b)(c)]	3.69%	3.23%	2.29%	(2.79%)	(12.13%)
Supplemental Data:					
Net assets, end of period (in thousands)	$ 32,628	$ 40,396	$ 46,698	$ 55,935	$ 67,555
Ratios to Average Net Assets[(d)]					
Ratio of gross expenses to average net assets[(e)]	4.00%	4.69%	4.65%	3.52%	1.70%
Ratio of net expenses to average net assets[(e)]	3.93%	4.61%	4.57%	3.52%	1.68%
Ratio of gross operating expenses to average net assets	2.44%	2.51%	2.19%	1.82%	1.53%
Interest and leverage related to expenses to average net assets	1.56%	2.18%	2.46%	1.70%	0.17%
Ratio of net investment income to average net assets[(f)]	2.77%	2.27%	2.35%	3.14%	3.83%
Portfolio turnover rate	0%	8%	0%	0%	0%

(a) Based on daily average outstanding common shares of $7,283,835for the fiscal year ended June 30, 2026, $9,093,776 for the year ended June 30, 2025, $10,509,621 for the year ended June 30, 2024, $12,507,110 for the year ended June 30, 2023 and 14,118,598 for the year ended June 30, 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 $35,862,656 for the fiscal year ended June30, 2026, $44,347,604 for the year ended June 30, 2025, $50,158,864 for the year ended June 30, 2024, $61,279,330 for the year ended June 30, 2023and $81,204,185 for the year ended June 30, 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.

General Information

License Agreement

Under the terms of a license agreement with Popular, Inc. (the "License Agreement"), the Fund has been granted a license to use certain trade names and trademarks of Popular, Inc. The License Agreement may be amended by the parties thereto without the consent of any of the shareholders of the Fund.

None of the Fund, the Adviser, the Distributor, the Administrator or any shareholder of the Fund is entitled to any rights whatsoever under the foregoing licensing arrangements or to use the trademark "Popular" except as specifically described herein or as may be specified in the License Agreement.

Additional Information Relating to Annual Reports and Semi-Annual Reports of the Fund

The Fund will send its shareholders an audited annual report, which includes listings of the investment securities held by the Fund at the end of the period covered and the audited financial statements of the Fund. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements. The Fund will also send shareholders an unaudited semi-annual report. In an effort to reduce the Fund's printing and mailing costs, the Fund plans to consolidate the mailing of its annual report by household. This consolidation means that a household having multiple accounts with the identical address of record will receive a single copy of each report.

Shareholders who do not want this consolidation to apply to their account should contact their broker. A copy of the Fund's annual report and semi-annual report may be obtained from the Distributor free of charge upon request by calling (787) 758-7400. You may also visit the Fund on the web at https://www.popularfunds.com/high-grade-fixed-income-fund to obtain free copies of the Fund's SAI and annual and semi-annual reports.

Reports and other information about the Fund are also available on the EDGAR Database on the SEC's website at https://www.sec.gov. Additionally, copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

After the end of each calendar year, shareholders will also receive Puerto Rico tax information regarding dividends and capital gain distributions.

Privacy Policy

The Fund is committed to protecting the personal information that it collects about individuals who are prospective, former or current investors. The Fund collects personal information for business purposes to process requests and transactions and to provide customer service. Personal information is obtained from the following sources:

- Investor applications and other forms, which may include your name(s), address, social security number, or tax identification number;
- Written and electronic correspondence, including telephone contacts; and
- Account history, including information about Fund transactions and balances in your accounts with the Transfer Agent.

The Fund limits access to personal information to those employees who need to know that information in order to process transactions and service accounts. Employees are required to maintain and protect the confidentiality of personal information. The Fund maintains physical, electronic, and procedural safeguards to protect personal information.

The Fund may share personal information described above with its affiliates for business purposes, such as to facilitate the servicing of accounts.

Investors should contact the broker-dealer through which they hold shares in the Fund for a copy of their privacy policy.

Statement of Additional Information

For further information about the Fund, including how the Fund invests, please see the Fund's SAI, dated October 28, 2026.

For a discussion of the Fund's policies and procedures regarding the selective disclosure of its portfolio holdings, please see the SAI. The SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically contained within this Prospectus.

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The Fund

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