

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

TICKER: PHGFX

SEMI-ANNUAL SHAREHOLDER REPORT — December 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about Popular High Grade Fixed-Income Fund, Inc. - Class A Shares for the period of July 1, 2025 to December 31, 2025. For more complete information, you may review the Fund's prospectus, which is available at <https://www.popularfunds.com/open-end-funds-resources>.

You can find additional information about the Fund at <https://www.popularfunds.com/high-grade-fixed-income-fund>. You can also request this information by contacting us at 787-758-7400.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

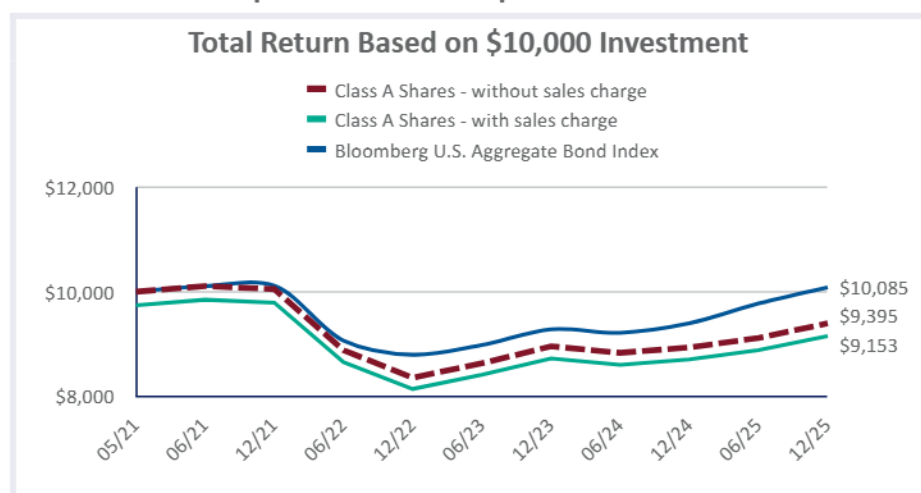
Class Name	Cost of a \$10,000 Investment	Cost Paid as a percentage of a \$10,000 Investment (annualized)
Class A Shares	\$222	4.33%

How did the Fund perform during the last six months?

During the six-month period ended on December 31, 2025, the Popular High Grade Fixed-Income Fund, Inc. (the "Fund") Class A shares delivered a total return of 3.05%. The Fund's positive performance was primarily attributable to the coupon returns of the portfolio positions, and an overweight to mortgage-backed securities, U.S. municipals, and P.R. bond holdings. However, the Fund trailed the primary benchmark for the period as expenses negatively impacted the performance.

For the reporting period, the NAV of class A shares increased by \$0.09 from \$4.85 to \$4.94 and dividends totaling \$0.0575 per share were paid. It is important to emphasize that the benchmark index does not incur any expenses. The Fund declares monthly dividends and returns are shown before taxes without any tax advantage on dividends.

How did the Fund perform since inception?



Average Annual Total Returns as of December 31, 2025

	1 Year	Since Inception
Class A Shares - without sales charge (Incep. May 21, 2021)	5.15%	-1.34%
Class A Shares - with sales charge	2.59%	-1.90%
Bloomberg U.S. Aggregate Bond Index	7.30%	0.18%

Performance data quoted represents past performance and does not guarantee future results.

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

Fund Statistics as of December 31, 2025

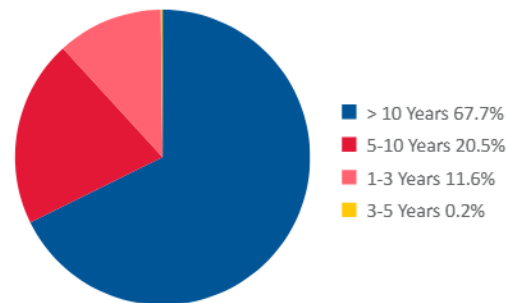
Total Net Assets	\$34,393,728
# of Portfolio Holdings	111
Portfolio Turnover Rate	0%
Total Assets	\$49,378,912

What did the Fund invest in?

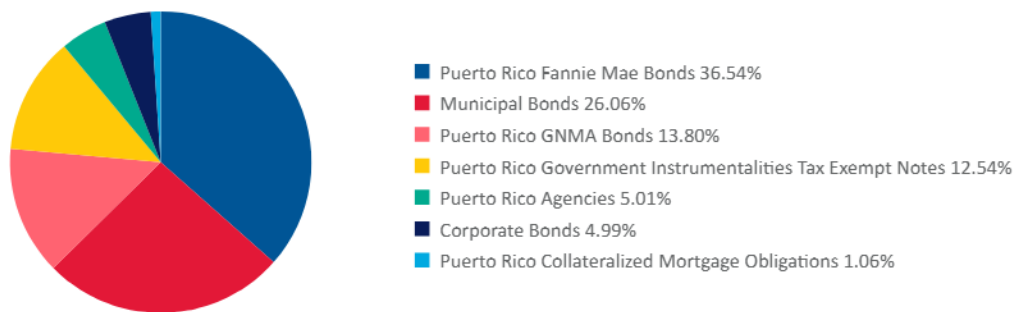
Top Ten Holdings as of December 31, 2025 (% of Net Assets)

Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue 07/01/2058	9.66%
Puerto Rico Housing Finance Authority 12/01/2028	7.12%
Ginnie Mae I Pool 04/15/2036	6.53%
Texas A&M University 05/15/2028	5.78%
Development Authority of Gwinnett County 09/01/2046	4.95%
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue 07/01/2046	4.64%
Microsoft Corp. 08/08/2036	4.59%
Fannie Mae Pool 06/01/2036	4.51%
Fannie Mae Pool 01/01/2036	3.94%
City of Seattle WA 04/01/2032	3.57%

Maturity Weightings (% of Total Investments)



Asset Class Weightings (% of Total Investments)



Material Fund Changes

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

Additional Information

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, can be found by visiting <https://www.popularfunds.com/high-grade-fixed-income-fund>.

Householding

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

Distributor, Popular Securities, LLC.

Phone: 787-758-7400



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