# POPULAR TOTAL RETURN FUND, INC. – CLASS C SHARES

# TICKER: TRCFX

SEMI-ANNUAL SHAREHOLDER REPORT — September 30, 2025

## Fund Overview

This semi-annual shareholder report contains important information about Popular Total Return Fund, Inc. - Class C Shares for the period of April 1, 2025 to September 30, 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/total-return-fund. You can also request this information by contacting us at 787-758-7400.

## What were the Fund's costs for the last 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 C Shares | $127 | 2.39% |

## How did the Fund perform during the last six months?

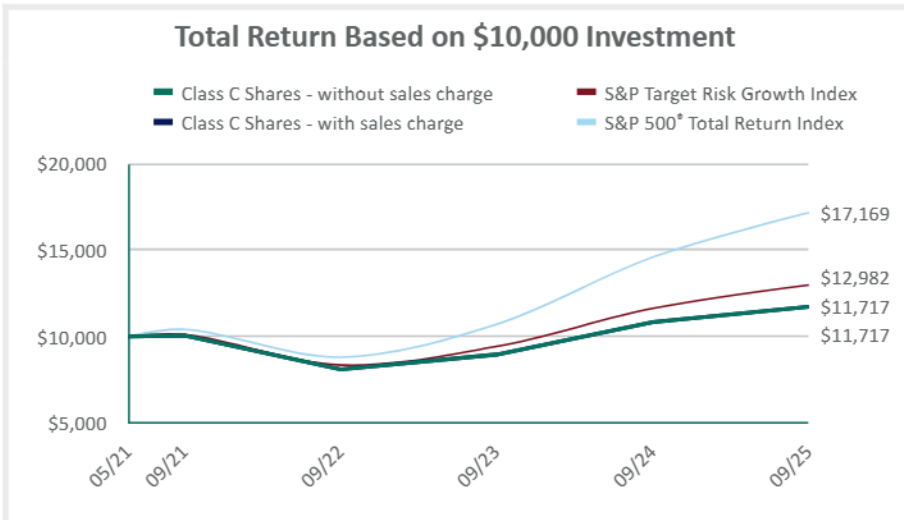
During the six-month period ending on September 30, 2025, the Popular Total Return Fund, Inc. (the "Fund") Class C shares returned 11.44%.

The Fund's performance was principally driven by sustained appreciation across global equity markets, which reached record highs during the reporting period. Investor sentiment was buoyed by increased confidence in artificial intelligence's capacity to drive productivity gains, robust corporate earnings that exceeded consensus forecasts, and heightened expectations regarding the Federal Reserve's anticipated initial rate cut. Nevertheless, the Fund reduced its stocks exposure to 59.5% at the beginning of the reporting period, versus 60% of its target weight, as a tactical strategy because of growing concerns on possible overstretched equity valuations relative to fixed income assets.

Within asset classes, the Fund's strategic overweight allocation to U.S. Large-Cap equities provided positive contribution to the relative return; however, this contribution was partially offset by the aggregate underweight to equities compared to the primary benchmark. After factoring the Fund's expenses, the Fund had a relative return of -1.79% against its primary benchmark.

For the period, the NAV of Class C shares increased by $3.17, from $27.72 to $30.89, and did not pay any dividends. It's important to emphasize that the benchmark index does not incur any expenses. The Fund declares yearly dividends, and returns are presented before taxes without considering any tax advantage on dividends.

## How did the Fund perform since inception?




| Average Annual Total Returns as of September 30, 2025 | 1 Year | Since Inception |
|---|---|---|
| Class C Shares - without sales charge (Incep. May 21, 2021) | 8.20% | 3.70% |
| Class C Shares - with sales charge | 7.20% | 3.70% |
| S&P Target Risk Growth Index | 11.70% | 6.17% |
| S&P 500® Total Return Index | 17.60% | 13.19% |

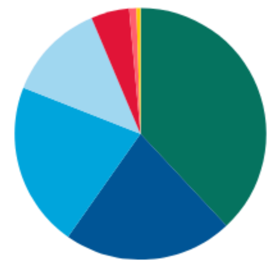
***Performance data quoted represents past performance and does not guarantee future results.***
*The graph above represents historical performance of a hypothetical investment of $10,000 in the Fund since the effective date of the Fund's registration statement, which occurred on May 21, 2021. This graph 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 September 30, 2025 | |
|---|---|
| Total Net Assets | $69,744,592 |
| # of Portfolio Holdings | 41 |
| Portfolio Turnover Rate | 10% |
| Advisory Fees Paid | $172,025 |

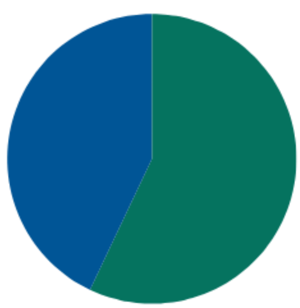
## What did the Fund invest in?

| Top Ten Holdings as of September 30, 2025 (% of Net Assets) | |
|---|---|
| Vanguard S&P 500 ETF | 37.91% |
| Vanguard FTSE Developed Markets ETF | 12.62% |
| United States Treasury Bill 10/02/2025 | 5.57% |
| United States Treasury Bill 01/22/2026 | 5.28% |
| Vanguard FTSE Emerging Markets ETF | 4.89% |
| U.S. Treasury Note 11/30/2028 | 2.60% |
| Fannie Mae Pool CB1152 07/01/2051 | 2.45% |
| U.S. Treasury Note 07/31/2026 | 2.00% |
| Ginnie Mae II Pool BQ2093 04/20/2051 | 1.87% |
| U.S. Treasury Note 09/15/2027 | 1.68% |

### Portfolio Weightings (% of Total Investments)




### Asset Class Weightings (% of Total Investments)




## Material Fund Changes

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

## Additional Information

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

## Householding

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

*Distributor, Popular Securities, LLC.*

**Phone: 787-758-7400**