

August 7, 2024

Notice to Shareholders

Dear Shareholder

Effective June 17, 2024, Popular Asset Management LLC resigned as co-investment adviser to the Puerto Rico Residents Family of Funds (the "Funds"), which includes the following:

Puerto Rico Residents Tax-Free Fund, Inc.
Puerto Rico Residents Tax-Free Fund II, Inc.
Puerto Rico Residents Tax-Free Fund III, Inc.
Puerto Rico Residents Tax-Free Fund IV, Inc.
Puerto Rico Residents Tax-Free Fund V, Inc.
Puerto Rico Residents Tax-Free Fund VI, Inc.
Puerto Rico Residents Bond Fund I

UBS Asset Managers of Puerto Rico will continue as sole investment adviser to the Funds per its existing Amended and Restated Investment Advisory Contracts with each of the Funds. Popular Asset Management LLC will continue to provide certain ancillary administration services to the Funds under an Amended Transitional Ancillary Services Agreement with the Funds through December 31, 2024.

THIS LETTER IS NOT INTENDED TO AND SHALL NOT CONSTITUTE AN OFFER TO BUY AND SELL OR ANY SOLICITATION OF ANY OFFER TO BUY AND SELL ANY SECURITIES, OR A SOLICITATION OF ANY VOTE OR APPROVAL, NOR SHALL THERE BE ANY SALE OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF SUCH JURISDICTION. NO OFFER OF SECURITIES SHALL BE MADE, EXCEPT BY MEANS OF A PROSPECTUS MEETING THE REQUIREMENTS OF SECTION 10 OF THE SECURITIES ACT OF 1933, AS AMENDED.