



First Puerto Rico Family Of Funds Closed-End Funds NAVs

As of May 12, 2021

| FUND | NAV | TOTAL ASSETS | LIABILITIES | NET ASSETS | SHARES OUT. |
|---------------------------------------------------------------------------|------|---------------|-------------|---------------|--------------|
| First PR TM Income Opportunities Fund II Cusips: 33612V102 & 33612V201 | 5.70 | 52,633,302.31 | 225,703.17 | 52,407,599.14 | 9,189,563.13 |

Santander Asset Management

This material is provided for informational purposes only. It is not an offer to buy or sell Fund shares. Santander Asset Management as Fund Administrator, calculates the net asset value "NAV" of each Closed-End Funds' shares every Wednesday (or the next business day thereafter if such Wednesday is not a business day as defined in the prospectus). A Fund's NAV is the market value of all assets minus liabilities divided by the number of shares outstanding.

Before investing, carefully consider the investment objectives, risks, charges and expenses of the funds as well as their investment options. This and other information is contained in the prospectus, which you should read carefully before investing. Prospectuses are available from your registered representative. Your principal value may decline. To obtain a prospectus, contact your registered representative or click below.

<https://fssec.com/first-puerto-rico-family-of-funds/>

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The Funds are non-diversified investment companies registered under the Puerto Rico Investment Companies Act. An investment in the Funds are not equivalent to an investment in the underlying securities of the Funds. Past performance is not predictive of future performance. Performance changes over time and currently may be lower than stated above.

The shares of the Funds are offered for sale exclusively to individuals whose main residence is located in Puerto Rico and persons, other than individuals, whose principal office and place of business are located in Puerto Rico. The shares may be offered for sale and sold only in Puerto Rico. An investment in the Funds is not a deposit or an obligation of a bank, and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investment in the shares of the Funds is designed and is suitable only for long-term investors, and may not be suitable for all investors. Investors in the shares should not view the Funds as a vehicle for trading purposes. An investment in the Funds is suitable only for investors who can bear the risks associated with the limited liquidity, and potential illiquidity, of the shares. The Funds are subject to risks that may result in a loss of all or part of your investment in the Funds. The Funds shares have limited liquidity, and may not be readily marketable in certain situations. The risk of illiquidity will be particularly acute in the event that the Funds' net asset value deteriorates rapidly, including as a result of declines in the value of Puerto Rico fixed-income securities from downgrades to their credit rating or otherwise. The shares of the Funds are subject to market risk, including the loss of principal. The Funds' utilization of leverage creates certain additional risks to investors including higher volatility in the net asset value and market value of its shares of common stock and in the dividend rate paid by the Funds on its shares. Please see "Risk Factors and Special Considerations" and "Risk Factors and Special Considerations of Leverage" in the prospectus for a more detailed description of the Funds' risks.

The Funds' are a closed-end investment companies. Closed-end investment companies offer shares of common stock to investors during a public offering period that ends as set forth in the funds' prospectus; thereafter, shares of common stock of closed-end investment companies may be purchased and sold in the secondary market, should one develop and be maintained. Shareholders of closed-end funds do not have the right to redeem their shares or exchange them for shares of other funds.

Secondary Market for Shares of Closed-End First Puerto Rico Funds

The Fund is designed, and may be suitable for long-term investors. If you wish to sell your shares of common stock of the Fund, you should contact your broker and/or First Southern. A shareholder's ability to sell shares in the secondary market may depend on First Southern's willingness to purchase such shares for its inventory, or ability to solicit other customers to purchase such shares. No assurance can be given as to the liquidity of, or the trading market for, such shares as a result of any such activities undertaken by First Southern.

Currently, First Southern does not maintain an active market in shares of common stock of closed-end First Puerto Rico Funds whose public offering period has been completed. However, First Southern assists customers interested in selling or purchasing shares of closed-end First Puerto Rico Funds in identifying potential counterparties, and may act as an intermediary in secondary-market transactions between such customers. Customers interested in selling or purchasing shares of closed-end First Puerto Rico Funds should contact the Puerto Rico branch of First Southern.

The secondary market of common stock of each closed-end First Puerto Rico Fund is dependent on the trading volume resulting from secondary market supply and demand. If at any time First Southern is the only market maker in the shares, and ceases to maintain a market, the shares will become illiquid until a market is reestablished. Shares of closed-end First Puerto Rico Funds, therefore, may not be readily marketable. While closed-end First Puerto Rico Funds may make, at the discretion of their Board of Directors, periodic offers to repurchase outstanding shares of the fund at their net asset value or to purchase shares of the fund in the secondary market at the lower of market price or net asset value per share, shares of closed-end First Puerto Rico Funds are substantially less liquid than shares of funds that trade on a stock exchange. Moreover, a fund may offer to purchase its shares in the secondary market when market prices are below net asset value in order for such purchases to benefit shareholders that remain in such fund.

The risk of illiquidity will be particularly acute in the event that the Fund's net asset value deteriorates rapidly, including as a result of declines in the value of Puerto Rico fixed-income securities (in which some of the funds must invest at least 67% of its total assets under normal market conditions) or other securities in its portfolio from downgrades to the credit rating of the issuers of such securities.

In the event that a market is maintained by First Southern, the market price would be based on factors such as relative supply of and demand for its shares, general market and economic conditions in Puerto Rico, the United States and globally, the current dividend rate for such shares and the value of such fund's investment portfolio.

[^] Effective January 23, 2020 Santander Securities LLC entered into an Assignment and Assumption Agreement for Distribution Agreement with First Southern LLC to transfer the Distribution Agreement of the Fund.

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