



Schedules of Investments
As of October 31, 2017

Permanent Portfolio®

Class A – PRPDX | Class C – PRPHX | Class I – PRPFX

Short-Term Treasury Portfolio

Class I – PRTBX

Versatile Bond Portfolio

Class A – PRVDX | Class C – PRVHX | Class I – PRVBX

Aggressive Growth Portfolio

Class A – PAGDX | Class C – PAGHX | Class I – PAGRX

PERMANENT PORTFOLIO®
Schedule of Investments

October 31, 2017 (Unaudited)

<u>Quantity</u>		<u>Market Value</u>
	GOLD ASSETS — 21.96% of Total Net Assets	
207,797 Troy Oz.	Gold bullion (a)	\$ 263,278,433
230,000 Coins	One-ounce gold coins (a)	296,812,375
	Total Gold Assets (identified cost \$492,083,518)	<u>\$ 560,090,808</u>
	SILVER ASSETS — 5.05% of Total Net Assets	
7,735,648 Troy Oz.	Silver bullion (a)	\$ 128,759,866
	Total Silver Assets (identified cost \$127,141,168)	<u>\$ 128,759,866</u>
	Principal Amount	
	SWISS FRANC ASSETS — 7.71% of Total Net Assets	
CHF 90,000,000	2.250% Swiss Confederation Bonds, 07-06-20	\$ 97,649,923
CHF 90,000,000	2.000% Swiss Confederation Bonds, 04-28-21	98,859,720
	Total Swiss Confederation bonds	<u>\$ 196,509,643</u>
	Total Swiss Franc Assets (identified cost \$189,279,598)	<u>\$ 196,509,643</u>
	Number of Shares	
	REAL ESTATE AND NATURAL RESOURCE STOCKS — 19.84% of Total Net Assets	
	NATURAL RESOURCES — 8.85% of Total Net Assets	
200,000	Apache Corporation	\$ 8,274,000
800,000	BHP Billiton, Ltd. (b)	32,784,000
200,000	BP, p.l.c. (b)	8,134,000
500,000	Cameco Corporation	4,070,000
500,000	Canadian Natural Resources Ltd.	17,450,000
200,000	Chevron Corporation	23,178,000
200,000	ConocoPhillips	10,230,000
200,000	Devon Energy Corporation	7,380,000
200,000	Exxon Mobil Corporation	16,670,000
4,000,000	Freeport-McMoRan, Inc. (a)	55,920,000
200,000	Murphy Oil Corporation	5,350,000
300,000	Newfield Exploration Company (a)	9,237,000
300,000	Rio Tinto p.l.c (b)	14,379,000
600,000	South32 Limited (b)	7,813,200
500,000	Vale S.A. (b)	4,895,000
		<u>\$ 225,764,200</u>

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October 31, 2017 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
REAL ESTATE — 10.99% of Total Net Assets		
100,000	Alexander & Baldwin, Inc.	\$ 4,524,000
100,000	AvalonBay Communities, Inc.	18,133,000
100,000	Boston Properties, Inc.	12,118,000
100,000	Corporate Office Properties Trust	3,193,000
300,000	Digital Realty Trust, Inc.	35,532,000
250,000	Duke Realty Corporation	7,120,000
100,000	Essex Property Trust, Inc.	26,243,000
100,000	Federal Realty Investment Trust	12,052,000
2,500,000	Investors Real Estate Trust	14,625,000
50,000	JBG Smith Properties	1,560,500
200,000	Kimco Realty Corporation	3,632,000
500,000	Outfront Media, Inc.	11,725,000
500,000	Prologis, Inc.	32,290,000
150,000	Regency Centers Corporation	9,232,500
110,000	Texas Pacific Land Trust	44,794,200
200,000	UDR, Inc.	7,758,000
200,000	Urstadt Biddle Properties, Inc.	3,600,000
500,000	Urstadt Biddle Properties, Inc. Class A	10,865,000
100,000	Vornado Realty Trust	7,486,000
200,000	Washington Real Estate Investment Trust	6,438,000
200,000	Weyerhaeuser Company	7,182,000
		<u>\$ 280,103,200</u>
	Total Real Estate and Natural Resource Stocks (identified cost \$502,887,115)	<u>\$ 505,867,400</u>
AGGRESSIVE GROWTH STOCKS — 20.04% of Total Net Assets		
AEROSPACE — 1.21% of Total Net Assets		
100,000	Lockheed Martin Corporation	\$ 30,816,000
		<u>\$ 30,816,000</u>
CHEMICALS — .88% of Total Net Assets		
100,000	Air Products & Chemicals, Inc.	\$ 15,943,000
100,000	Mosaic Company	2,234,000
100,000	Versum Materials, Inc. (a)	4,208,000
		<u>\$ 22,385,000</u>
COMMUNICATIONS EQUIPMENT — .30% of Total Net Assets		
100,000	Juniper Networks, Inc.	\$ 2,483,000
100,000	Qualcomm, Inc.	5,101,000
		<u>\$ 7,584,000</u>
COMPUTER SOFTWARE & SERVICES — .80% of Total Net Assets		
100,000	Autodesk, Inc. (a)	\$ 12,496,000
250,000	Twilio, Inc. Class A (a)	7,987,500
		<u>\$ 20,483,500</u>
CONSUMER PRODUCTS — .05% of Total Net Assets		
125,000	Under Armour, Inc. Class C (a)	\$ 1,441,250
		<u>\$ 1,441,250</u>

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<u>Number of Shares</u>		<u>Market Value</u>
	ELECTRICAL EQUIPMENT & ELECTRONICS — .26% of Total Net Assets	
200,000	Sanmina Corporation (a)	\$ 6,545,000
		\$ 6,545,000
	ENERGY SERVICES & PROCESSING — .84% of Total Net Assets	
100,000	Baker Hughes, a GE Company	\$ 3,143,000
250,000	HollyFrontier Corporation	9,237,500
100,000	Phillips 66	9,108,000
		\$ 21,488,500
	ENGINEERING & CONSTRUCTION — .36% of Total Net Assets	
100,000	CalAtlantic Group, Inc.	\$ 4,934,000
100,000	Fluor Corporation	4,309,000
		\$ 9,243,000
	ENTERTAINMENT & LEISURE — 6.30% of Total Net Assets	
125,000	CBS Corporation Class A	\$ 7,103,750
100,000	Disney (Walt) Company	9,781,000
700,000	Facebook, Inc. Class A (a)	126,042,000
100,000	Viacom, Inc. Class A	3,005,000
100,000	Wynn Resorts, Ltd.	14,749,000
		\$ 160,680,750
	FINANCIAL SERVICES — 2.24% of Total Net Assets	
150,000	First Republic Bank	\$ 14,610,000
400,000	KeyCorp	7,300,000
250,000	Morgan Stanley	12,500,000
300,000	Schwab (Charles) Corporation	13,452,000
100,000	State Street Corporation	9,200,000
		\$ 57,062,000
	MANUFACTURING — 2.43% of Total Net Assets	
100,000	Agilent Technologies, Inc.	\$ 6,803,000
100,000	Illinois Tool Works, Inc.	15,652,000
100,000	IPG Photonics Corporation (a)	21,291,000
100,000	Parker-Hannifin Corporation	18,261,000
		\$ 62,007,000
	MATERIALS — .23% of Total Net Assets	
100,000	Nucor Corporation	\$ 5,783,000
		\$ 5,783,000
	PHARMACEUTICALS — 1.38% of Total Net Assets	
100,000	Amgen, Inc.	\$ 17,522,000
100,000	Celgene Corporation (a)	10,097,000
100,000	Gilead Sciences, Inc.	7,496,000
		\$ 35,115,000
	RETAIL — .83% of Total Net Assets	
100,000	Costco Wholesale Corporation	\$ 16,108,000
100,000	Williams-Sonoma, Inc.	5,160,000
		\$ 21,268,000

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October 31, 2017 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
	TRANSPORTATION — 1.93% of Total Net Assets	
100,000	FedEx Corporation	\$ 22,581,000
100,000	Kansas City Southern	10,422,000
200,000	Ryder System, Inc.	16,216,000
		<u>\$ 49,219,000</u>
	Total Aggressive Growth Stocks (identified cost \$215,413,405)	<u>\$ 511,121,000</u>
	DOLLAR ASSETS — 25.07% of Total Net Assets	
	CORPORATE BONDS — 11.93% of Total Net Assets	
	CHEMICALS — .16% of Total Net Assets	
\$ 3,875,000	5.200% FMC Corporation, 12-15-19	\$ 4,088,559
		<u>\$ 4,088,559</u>
	COMMUNICATIONS EQUIPMENT — .32% of Total Net Assets	
8,000,000	2.450% AT&T, Inc., 06-30-20	\$ 8,094,100
		<u>\$ 8,094,100</u>
	CONSUMER PRODUCTS — .40% of Total Net Assets	
4,961,000	5.650% General Mills, Inc., 02-15-19	\$ 5,200,728
5,000,000	1.830% Mondelez International, Inc., 02-01-19 (c)	5,014,050
		<u>\$ 10,214,778</u>
	ENERGY SERVICES & PROCESSING — .73% of Total Net Assets	
5,730,000	7.500% Baker Hughes, a GE Company, 11-15-18	\$ 6,050,978
12,500,000	2.000% Haliburton Company, 08-01-18	12,490,731
		<u>\$ 18,541,709</u>
	FINANCIAL SERVICES — 3.68% of Total Net Assets	
9,093,000	2.375% First Republic Bank, 06-17-19	\$ 9,110,954
5,000,000	4.950% JPMorgan Chase & Company, 03-25-20	5,327,913
7,500,000	2.900% KeyCorp, 09-15-20	7,643,340
7,500,000	2.700% Legg Mason, Inc., 07-15-19	7,583,719
24,000,000	1.956% Manufacturers & Traders Trust Company, 12-01-21 (c)	23,864,808
20,090,000	2.100% National Bank of Canada, 12-14-18	20,147,578
20,000,000	4.956% State Street Corporation, 03-15-18	20,239,500
		<u>\$ 93,917,812</u>
	FOOD & DRUG STORES — .35% of Total Net Assets	
8,200,000	6.150% The Kroger Company, 01-15-20	\$ 8,875,188
		<u>\$ 8,875,188</u>
	FOOD SERVICE DISTRIBUTION — .29% of Total Net Assets	
7,500,000	1.900% Sysco Corporation, 04-01-19	\$ 7,499,040
		<u>\$ 7,499,040</u>
	HEALTHCARE SERVICES — .31% of Total Net Assets	
8,000,000	2.500% Laboratory Corporation of America Holdings, 11-01-18	\$ 8,055,988
		<u>\$ 8,055,988</u>
	INSURANCE — .52% of Total Net Assets	
11,920,000	8.750% Lincoln National Corporation, 07-01-19	\$ 13,197,758
		<u>\$ 13,197,758</u>

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PERMANENT PORTFOLIO®
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October 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	MANUFACTURING — 2.10% of Total Net Assets	
\$ 6,500,000	2.550% Amphenol Corporation, 01-30-19	\$ 6,549,322
6,000,000	2.750% Crane & Company, Inc., 12-15-18	6,036,957
6,575,000	1.500% Eaton Corporation, 11-02-17	6,574,970
6,000,000	6.800% Harley-Davidson Funding Corporation, 06-15-18 (d)	6,187,464
5,000,000	6.875% Ingersoll-Rand p.l.c., 08-15-18	5,189,823
7,500,000	2.250% Precision Castparts Corporation, 06-15-20	7,549,755
4,985,000	2.451% Stanley Black & Decker, Inc., 11-17-18	5,019,414
6,610,000	1.778% United Technologies Corporation, 05-04-18 (c)	6,613,117
3,850,000	2.400% Whirlpool Corporation, 03-01-19	3,847,495
		\$ 53,568,317
	MEDICAL SUPPLIES — .71% of Total Net Assets	
10,000,000	2.675% Becton, Dickinson & Company, 12-15-19	\$ 10,115,255
4,000,000	1.400% McKesson Corporation, 03-15-18	4,001,672
4,000,000	7.125% Medco Health Solutions, Inc., 03-15-18	4,084,522
		\$ 18,201,449
	NATURAL RESOURCES — .63% of Total Net Assets	
4,350,000	6.875% EOG Resources, Inc., 10-01-18	\$ 4,544,291
5,000,000	8.125% EQT Corporation, 06-01-19	5,457,190
6,000,000	1.500% Occidental Petroleum Corporation, 02-15-18	6,001,047
		\$ 16,002,528
	REAL ESTATE — .95% of Total Net Assets	
3,419,000	6.100% AvalonBay Communities, Inc., 03-15-20	\$ 3,727,419
7,500,000	5.875% Digital Realty Trust L.P., 02-01-20	8,035,830
6,772,000	7.500% Highwoods Realty, L.P., 04-15-18	6,941,628
5,000,000	7.375% Weyerhaeuser Company, 10-01-19	5,487,278
		\$ 24,192,155
	RESTAURANTS — .18% of Total Net Assets	
4,485,000	2.600% Brinker International, Inc., 05-15-18	\$ 4,500,718
		\$ 4,500,718
	RETAIL — .15% of Total Net Assets	
4,000,000	1.625% Autozone, Inc., 04-21-19	\$ 3,969,848
		\$ 3,969,848
	TRANSPORTATION — .21% of Total Net Assets	
5,000,000	4.700% Burlington Northern Santa Fe, LLC, 10-01-19	\$ 5,260,987
		\$ 5,260,987
	UTILITIES — .24% of Total Net Assets	
6,000,000	2.500% Dominion Gas Holdings, LLC, 12-15-19	\$ 6,045,114
		\$ 6,045,114
		\$ 304,226,048

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October 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	UNITED STATES TREASURY SECURITIES — 13.14% of Total Net Assets	
\$ 75,000,000	United States Treasury bonds 6.250%, 08-15-23	\$ 91,956,786
95,000,000	United States Treasury bonds 6.000%, 02-15-26	121,709,743
95,000,000	United States Treasury bonds 5.250%, 11-15-28	121,359,354
		<u>\$ 335,025,883</u>
	Total Dollar Assets (identified cost \$592,576,413)	<u>\$ 639,251,931</u>
	Total Portfolio — 99.67% of total net assets (identified cost \$2,119,381,217) (e)	\$ 2,541,600,648
	Other assets, less liabilities (.33% of total net assets)	8,430,541
	Net assets applicable to outstanding shares	<u><u>\$ 2,550,031,189</u></u>

Notes:

- (a) Non-income producing.
- (b) Sponsored American Depositary Receipt (ADR).
- (c) Variable or floating rate security whereby the interest rate is periodically reset. The interest rate shown reflects the rate in effect as of October 31, 2017.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended, and may be resold in transactions exempt from registration to qualified institutional investors. As of October 31, 2017, these securities amounted to \$6,187,464, or .24% of Permanent Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.
- (e) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes.

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SHORT-TERM TREASURY PORTFOLIO

Schedule of Investments

October 31, 2017 (Unaudited)

Principal Amount		Market Value
	UNITED STATES AGENCY SECURITIES — 13.57% of Total Net Assets	
\$	750,000	Fannie Mae 1.000%, 07-30-18 \$ 748,369
	995,000	Federal Farm Credit Bank 1.030%, 05-11-18 993,611
		Total United States Agency Securities (identified cost \$1,743,829) \$ 1,741,980
	UNITED STATES TREASURY SECURITIES — 85.48% of Total Net Assets	
	3,000,000	United States Treasury notes .750%, 12-31-17 \$ 2,997,681
	1,500,000	United States Treasury notes 1.000%, 03-15-18 1,498,856
	1,500,000	United States Treasury notes .750%, 04-15-18 1,496,518
	2,000,000	United States Treasury notes .625%, 06-30-18 1,990,690
	3,000,000	United States Treasury notes 1.000%, 09-15-18 2,993,074
		Total United States Treasury Securities (identified cost \$10,987,905) \$ 10,976,819
		Total Portfolio — 99.05% of total net assets
		(identified cost \$12,731,734) (a) \$ 12,718,799
		Other assets, less liabilities (.95% of total net assets) 121,426
		Net assets applicable to outstanding shares \$ 12,840,225

Notes:

(a) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes.

VERSATILE BOND PORTFOLIO

Schedule of Investments

October 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	CORPORATE BONDS — 97.02% of Total Net Assets	
	ADVERTISING & MARKETING — 3.23% of Total Net Assets	
\$ 220,000	4.000% The Interpublic Group of Companies, Inc., 03-15-22	\$ 230,582
		\$ 230,582
	CHEMICALS — 3.03% of Total Net Assets	
221,000	8.500% LSB Industries, Inc., 08-01-19	\$ 216,580
		\$ 216,580
	COMPUTER HARDWARE & PERIPHERALS — 2.98% of Total Net Assets	
200,000	4.375% HP, Inc., 09-15-21	\$ 212,837
		\$ 212,837
	CONSUMER PRODUCTS — 1.71% of Total Net Assets	
119,000	4.625% Brunswick Corporation, 05-15-21 (a)	\$ 121,797
		\$ 121,797
	ENERGY SERVICES & PROCESSING — 4.93% of Total Net Assets	
1,100,000	6.375% GulfMark Offshore, Inc., 03-15-22 (b)	\$ 352,000
		\$ 352,000
	FINANCIAL SERVICES — 4.48% of Total Net Assets	
300,000	4.300% Fifth Third Bancorp, 01-16-24	\$ 319,472
		\$ 319,472
	INSURANCE — 15.62% of Total Net Assets	
250,000	5.375% Berkley (W. R.) Corporation, 09-15-20	\$ 270,400
250,000	5.800% Fairfax Financial Holdings, Ltd., 05-15-21 (a)	267,321
750,000	7.450% Phoenix Companies, Inc., 01-15-20	577,500
		\$ 1,115,221
	LODGING — 5.74% of Total Net Assets	
400,000	3.375% Hyatt Hotels Corporation, 07-15-23	\$ 409,454
		\$ 409,454
	MANUFACTURING — 4.26% of Total Net Assets	
300,000	3.875% Kennametal, Inc., 02-15-22	\$ 303,888
		\$ 303,888
	MATERIALS — 10.23% of Total Net Assets	
700,000	5.200% Carpenter Technology Corporation, 07-15-21	\$ 730,279
		\$ 730,279
	NATURAL RESOURCES — 7.03% of Total Net Assets	
200,000	3.550% Freeport-McMoRan, Inc., 03-01-22	\$ 199,000
300,000	4.700% Murphy Oil Corporation, 12-01-22	303,000
		\$ 502,000
	PHARMACEUTICALS — 2.17% of Total Net Assets	
150,000	3.450% Zoetis, Inc., 11-13-20	\$ 155,078
		\$ 155,078
	REAL ESTATE — 17.62% of Total Net Assets	
200,000	5.250% CBL & Associates, LP, 12-01-23	\$ 201,246
300,000	3.700% Corporate Office Properties, L.P., 06-15-21	308,036
200,000	3.375% Essex Portfolio, L.P., 01-15-23	203,861
200,000	4.125% Liberty Property LP, 06-15-22	210,852
300,000	7.750% SL Green Realty Corporation, 03-15-20	333,776
		\$ 1,257,771

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VERSATILE BOND PORTFOLIO

Schedule of Investments

October 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	RESTAURANTS — 2.76% of Total Net Assets	
\$ 200,000	3.875% Brinker International, Inc., 05-15-23	\$ 196,948
		<u>\$ 196,948</u>
	TRANSPORTATION — 3.32% of Total Net Assets	
200,000	9.750% Norfolk Southern Rail Company, 06-15-20	\$ 237,244
		<u>\$ 237,244</u>
	UTILITIES — 4.04% of Total Net Assets	
275,000	4.625% UIL Holdings Corporation, 10-01-20	\$ 288,759
		<u>\$ 288,759</u>
	WASTE & ENVIRONMENTAL SERVICES — 3.87% of Total Net Assets	
250,000	5.250% Republic Services, Inc., 11-15-21	\$ 276,136
		<u>\$ 276,136</u>
	Total Portfolio — 97.02% of total net assets (identified cost \$7,531,477) (c)	\$ 6,926,046
	Other assets, less liabilities (2.98% of total net assets)	<u>212,977</u>
	Net assets applicable to outstanding shares	<u>\$ 7,139,023</u>

Notes:

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended, and may be resold in transactions exempt from registration to qualified institutional investors. As of October 31, 2017, these securities amounted to \$389,118, or 5.45% of Versatile Bond Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.
- (b) Non-interest bearing as the security is in default.
- (c) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes.

AGGRESSIVE GROWTH PORTFOLIO

Schedule of Investments

October 31, 2017 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
AGGRESSIVE GROWTH STOCKS — 99.16% of Total Net Assets		
AEROSPACE — 7.63% of Total Net Assets		
7,000	Lockheed Martin Corporation	\$ 2,157,120
		\$ 2,157,120
CHEMICALS — 5.25% of Total Net Assets		
7,000	Air Products & Chemicals, Inc.	\$ 1,116,010
7,000	Mosaic Company	156,380
5,000	Versum Materials, Inc. (a)	210,400
		\$ 1,482,790
COMMUNICATIONS EQUIPMENT — 1.88% of Total Net Assets		
7,000	Juniper Networks, Inc.	\$ 173,810
7,000	Qualcomm, Inc.	357,070
		\$ 530,880
COMPUTER SOFTWARE & SERVICES — 5.80% of Total Net Assets		
8,000	Autodesk, Inc. (a)	\$ 999,680
20,000	Twilio, Inc. Class A (a)	639,000
		\$ 1,638,680
CONSUMER PRODUCTS — .41% of Total Net Assets		
10,000	Under Armour, Inc. Class C (a)	\$ 115,300
		\$ 115,300
ELECTRICAL EQUIPMENT & ELECTRONICS — 1.16% of Total Net Assets		
10,000	Sanmina Corporation (a)	\$ 327,250
		\$ 327,250
ENERGY SERVICES & PROCESSING — 4.05% of Total Net Assets		
7,000	Baker Hughes, a GE Company	\$ 220,010
25,000	HollyFrontier Corporation	923,750
		\$ 1,143,760
ENGINEERING & CONSTRUCTION — 2.29% of Total Net Assets		
7,000	CalAtlantic Group, Inc.	\$ 345,380
7,000	Fluor Corporation	301,630
		\$ 647,010
ENTERTAINMENT & LEISURE — 12.73% of Total Net Assets		
5,000	Disney (Walt) Company	\$ 489,050
12,000	Facebook, Inc. Class A (a)	2,160,720
7,000	Viacom, Inc. Class A	210,350
5,000	Wynn Resorts, Ltd.	737,450
		\$ 3,597,570
FINANCIAL SERVICES — 13.19% of Total Net Assets		
10,000	First Republic Bank	\$ 974,000
50,000	KeyCorp	912,500
15,000	Morgan Stanley	750,000
10,000	Schwab (Charles) Corporation	448,400
7,000	State Street Corporation	644,000
		\$ 3,728,900

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AGGRESSIVE GROWTH PORTFOLIO

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October 31, 2017 (Unaudited)

Number of Shares		Market Value
MANUFACTURING — 13.85% of Total Net Assets		
7,000	Agilent Technologies, Inc.	\$ 476,210
7,000	Illinois Tool Works, Inc.	1,095,640
5,000	IPG Photonics Corporation (a)	1,064,550
7,000	Parker-Hannifin Corporation	1,278,270
		\$ 3,914,670
MATERIALS — 1.43% of Total Net Assets		
7,000	Nucor Corporation	\$ 404,810
		\$ 404,810
NATURAL RESOURCES — 5.34% of Total Net Assets		
75,000	Freeport-McMoRan, Inc. (a)	\$ 1,048,500
15,000	Newfield Exploration Company (a)	461,850
		\$ 1,510,350
PHARMACEUTICALS — 8.70% of Total Net Assets		
7,000	Amgen, Inc.	\$ 1,226,540
7,000	Celgene Corporation (a)	706,790
7,000	Gilead Sciences, Inc.	524,720
		\$ 2,458,050
RETAIL — 5.27% of Total Net Assets		
7,000	Costco Wholesale Corporation	\$ 1,127,560
7,000	Williams-Sonoma, Inc.	361,200
		\$ 1,488,760
TRANSPORTATION — 10.18% of Total Net Assets		
7,000	FedEx Corporation	\$ 1,580,670
7,000	Kansas City Southern	729,540
7,000	Ryder System, Inc.	567,560
		\$ 2,877,770
	Total Portfolio — 99.16% of total net assets (identified cost \$10,139,388) (b)	\$ 28,023,670
	Other assets, less liabilities (.84% of total net assets)	238,067
	Net assets applicable to outstanding shares	\$ 28,261,737

Notes:

(a) Non-income producing.

(b) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes.

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NOTES TO SCHEDULES OF INVESTMENTS

October 31, 2017 (Unaudited)

NET UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS

The following is a summary of net unrealized appreciation (depreciation) of investments as of October 31, 2017 for federal income tax purposes:

	<u>Permanent Portfolio®</u>	<u>Short-Term Treasury Portfolio</u>	<u>Versatile Bond Portfolio</u>	<u>Aggressive Growth Portfolio</u>
Aggregate gross unrealized appreciation of investments with excess of value over tax cost:				
Investments in securities	\$ 510,307,250	\$ —	\$ 140,085	\$ 18,961,643
Investments other than securities	69,625,989	—	—	—
	<u>579,933,239</u>	<u>—</u>	<u>140,085</u>	<u>18,961,643</u>
Aggregate gross unrealized depreciation of investments with excess of tax cost over value:				
Investments in securities	(157,713,808)	(12,935)	(745,516)	(1,077,361)
Investments other than securities	—	—	—	—
	<u>(157,713,808)</u>	<u>(12,935)</u>	<u>(745,516)</u>	<u>(1,077,361)</u>
Net unrealized appreciation (depreciation) of investments	<u>\$ 422,219,431</u>	<u>\$ (12,935)</u>	<u>\$ (605,431)</u>	<u>\$ 17,884,282</u>

VALUATION OF INVESTMENTS

Each Portfolio's assets are valued primarily at market value on the basis of the last quoted sales price on the exchange or system on which they are principally traded. Equity securities traded on the Nasdaq National Market System are normally valued at the Nasdaq Official Closing Price provided by Nasdaq, usually as of 4:00 p.m. Eastern Time each business day. Equity securities that are not traded on a listed exchange or system are valued at the last sales price in the over-the-counter market. If there is no trading in an investment on a business day, the investment will be valued at the mean between its closing bid and asked prices on the exchange or system on which the security is principally traded. Short- and long-term debt securities, including U.S. government and agency securities, listed corporate bonds, other fixed income securities and unlisted securities, are generally valued at the latest price furnished by an independent pricing service. Gold and silver bullion are valued at the closing spot settlement price on the New York Commodity Exchange. Gold and silver coins are valued at the price furnished by an independent pricing service. Deposits of Swiss francs and Swiss government bonds will be valued each business day at prices (converted into U.S. dollars) quoted by an independent pricing service. Foreign securities traded on an exchange are valued on the basis of market quotations most recently available from that exchange. All investments denominated in foreign currencies are converted into U.S. dollars using exchange rates obtained from an independent pricing service. Investments for which bona fide market quotations are not readily available, or investments for which the Fund's investment adviser determines that a quotation or a price for a portfolio security provided by a dealer or an independent pricing service is not believed to be reflective of market value, will be valued by the Valuation Committee of the Fund's investment adviser pursuant to fair value policies approved by the Fund's Board of Trustees.

Continued on following page.

NOTES TO SCHEDULES OF INVESTMENTS

October 31, 2017 (Unaudited)

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during a reporting period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below.

Level 1 — Quoted prices in active markets for identical assets

The Fund's Level 1 valuation techniques use unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

Level 2 — Significant other observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)

The Fund's Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. Observable inputs may include quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active, in which there are few transactions, where prices may not be current, or where price quotations vary substantially over time or among market participants. Inputs that are observable for an asset or liability in Level 2 include such factors as interest rates, yield curves, foreign exchange rates, put or call provisions, credit risk and default rates for similar assets or liabilities.

Level 3 — Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The Fund's Level 3 valuation techniques include the use of unobservable inputs that reflect assumptions market participants may use or could be expected to use in pricing an asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The Fund may record changes to valuations based on the amount that it might reasonably be expected to receive for an investment upon its current sale, consistent with the fair value measurement objective. Each determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) type of the investment; (ii) existence of any contractual restrictions on the investment's disposition; (iii) price and extent of public trading in similar investments or of comparable investments; (iv) quotations or evaluated prices from broker-dealers and/or pricing services; (v) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); (vi) analysis of an issuer's financial statements; (vii) evaluation of the forces that influence the issuer and the market(s) in which the investment is purchased and sold; and (viii) with respect to debt securities, maturity, coupon, creditworthiness, spread, currency denomination, and the movement of the market in which the security is normally traded. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value determined upon sale of those investments.

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NOTES TO SCHEDULES OF INVESTMENTS

October 31, 2017 (Unaudited)

Transfers between levels are recognized at the end of a reporting period. There were no transfers into or out of Levels 1, 2 or 3 during the three months ended October 31, 2017. The Fund's Permanent Portfolio, Short-Term Treasury Portfolio and Aggressive Growth Portfolio held no Level 3 assets during the three months then ended.

As of October 31, 2017, the Fund's Versatile Bond Portfolio held a bond investment fair valued at \$352,000 classified as Level 3 as a result of the issuer's bankruptcy proceeding. The investment adviser's Valuation Committee determined fair value of the bond investment based on an assessment of the investment's anticipated value upon exiting bankruptcy.

As of October 31, 2017 and during the three months then ended, the Fund did not hold any derivative instruments, nor did it engage in any hedging activities using derivative instruments.

The following is a summary of the inputs used as of October 31, 2017 in valuing the Fund's assets:

	Level 1 (Quoted Prices in Active Markets for Identical Assets)	Level 2 (Significant Other Observable Inputs)	Level 3 (Significant Unobservable Inputs)	Total
PERMANENT PORTFOLIO®				
Gold assets	\$ 560,090,808	\$ —	\$ —	\$ 560,090,808
Silver assets	128,759,866	—	—	128,759,866
Swiss franc assets	—	196,509,643	—	196,509,643
Real estate and natural resource stocks ...	505,867,400	—	—	505,867,400
Aggressive growth stocks †	511,121,000	—	—	511,121,000
Dollar assets:				
Corporate bonds †	—	304,226,048	—	304,226,048
United States Treasury securities	335,025,883	—	—	335,025,883
Total Portfolio	<u>\$ 2,040,864,957</u>	<u>\$ 500,735,691</u>	<u>\$ —</u>	<u>\$ 2,541,600,648</u>
	80.30%	19.70%	—%	100.00%
SHORT-TERM TREASURY PORTFOLIO				
United States Agency securities	\$ 1,741,980	\$ —	\$ —	\$ 1,741,980
United States Treasury securities	10,976,819	—	—	10,976,819
Total Portfolio	<u>\$ 12,718,799</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,718,799</u>
	100.00%	—%	—%	100.00%
VERSATILE BOND PORTFOLIO				
Corporate bonds †	\$ —	\$ 6,574,046	\$ 352,000	\$ 6,926,046
Total Portfolio	<u>\$ —</u>	<u>\$ 6,574,046</u>	<u>\$ 352,000</u>	<u>\$ 6,926,046</u>
	—%	94.92%	5.08%	100.00%
AGGRESSIVE GROWTH PORTFOLIO				
Aggressive growth stocks †	\$ 28,023,670	\$ —	\$ —	\$ 28,023,670
Total Portfolio	<u>\$ 28,023,670</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,023,670</u>
	100.00%	—%	—%	100.00%

† See the *Schedules of Investments* for Permanent Portfolio and Aggressive Growth Portfolio for each Portfolio's industry classification of aggressive growth stocks and the *Schedules of Investments* for Permanent Portfolio and Versatile Bond Portfolio for each Portfolio's industry classification of corporate bonds.

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Schedules of Investments

As of October 31, 2017

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Must be preceded or accompanied by a Prospectus.

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