



**Schedules of Investments**  
As of October 31, 2018

**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, 2018 (Unaudited)**

<u>Quantity</u>		<u>Market Value</u>
<b>GOLD ASSETS — 21.86% of Total Net Assets</b>		
197,183 Troy Oz.	Gold bullion (a) .....	\$ 239,045,202
180,000 Coins	One-ounce gold coins (a) .....	223,110,000
	Total Gold Assets (identified cost \$420,966,360)	<u>\$ 462,155,202</u>
<b>SILVER ASSETS — 5.21% of Total Net Assets</b>		
7,735,648 Troy Oz.	Silver bullion (a) .....	\$ 110,070,540
	Total Silver Assets (identified cost \$127,141,167)	<u>\$ 110,070,540</u>
<b>Principal Amount</b>		
<b>SWISS FRANC ASSETS — 7.96% of Total Net Assets</b>		
CHF 676	Swiss franc deposits (a) .....	\$ 671
CHF 80,000,000	2.250% Swiss Confederation Bonds, 07-06-20 .....	\$ 83,482,302
CHF 80,000,000	2.000% Swiss Confederation Bonds, 04-28-21 .....	84,864,022
	Total Swiss Confederation bonds	<u>\$ 168,346,324</u>
	Total Swiss Franc Assets (identified cost \$166,070,682)	<u>\$ 168,346,995</u>
<b>Number of Shares</b>		
<b>REAL ESTATE AND NATURAL RESOURCE STOCKS — 18.72% of Total Net Assets</b>		
<b>NATURAL RESOURCES — 7.14% of Total Net Assets</b>		
150,000	Apache Corporation .....	\$ 5,674,500
225,000	BHP Billiton, Ltd. (b) .....	10,390,500
150,000	BP, p.l.c. (b) .....	6,505,500
500,000	Cameco Corporation .....	5,360,000
200,000	Canadian Natural Resources Ltd. ....	5,464,000
150,000	Chevron Corporation .....	16,747,500
150,000	ConocoPhillips .....	10,485,000
150,000	Devon Energy Corporation .....	4,860,000
150,000	Exxon Mobil Corporation .....	11,952,000
4,000,000	Freeport-McMoRan, Inc. ....	46,600,000
200,000	Murphy Oil Corporation .....	6,372,000
250,000	Newfield Exploration Company (a) .....	5,050,000
125,000	Rio Tinto p.l.c (b) .....	6,161,250
382,700	South32 Limited (b) .....	4,933,003
300,000	Vale S.A. (b) .....	4,530,000
		<u>\$ 151,085,253</u>

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**PERMANENT PORTFOLIO®**  
**Schedule of Investments**

**October 31, 2018 (Unaudited)**

<u>Number of Shares</u>		<u>Market Value</u>
<b>REAL ESTATE — 11.58% of Total Net Assets</b>		
100,000	Alexander & Baldwin, Inc. ....	\$ 1,954,000
100,000	AvalonBay Communities, Inc. ....	17,538,000
100,000	Boston Properties, Inc. ....	12,076,000
150,000	Digital Realty Trust, Inc. ....	15,489,000
150,000	Duke Realty Corporation ....	4,135,500
100,000	Essex Property Trust, Inc. ....	25,078,000
100,000	Federal Realty Investment Trust ....	12,405,000
750,000	Franklin Street Properties Corporation ....	5,220,000
150,000	Highwoods Properties, Inc. ....	6,396,000
2,500,000	Investors Real Estate Trust ....	13,575,000
100,000	JBG Smith Properties ....	3,748,000
150,000	Kimco Realty Corporation ....	2,413,500
100,000	Macquarie Infrastructure Corporation ....	3,695,000
500,000	Outfront Media, Inc. ....	8,860,000
150,000	Prologis, Inc. ....	9,670,500
150,000	Regency Centers Corporation ....	9,504,000
80,000	Texas Pacific Land Trust ....	60,809,600
150,000	UDR, Inc. ....	5,878,500
200,000	Urstadt Biddle Properties, Inc. ....	3,416,000
500,000	Urstadt Biddle Properties, Inc. Class A ....	9,955,000
100,000	Vornado Realty Trust ....	6,808,000
125,000	Washington Real Estate Investment Trust ....	3,483,750
100,000	Weyerhaeuser Company ....	2,663,000
		<u>\$ 244,771,350</u>
	Total Real Estate and Natural Resource Stocks (identified cost \$409,676,355)	<u>\$ 395,856,603</u>
<b>AGGRESSIVE GROWTH STOCKS — 18.43% of Total Net Assets</b>		
<b>AEROSPACE — 1.39% of Total Net Assets</b>		
100,000	Lockheed Martin Corporation ....	\$ 29,385,000
		<u>\$ 29,385,000</u>
<b>CHEMICALS — 1.03% of Total Net Assets</b>		
100,000	Air Products & Chemicals, Inc. ....	\$ 15,435,000
100,000	Mosaic Company ....	3,156,000
100,000	Versum Materials, Inc. ....	3,094,000
		<u>\$ 21,685,000</u>
<b>COMPUTER SOFTWARE &amp; SERVICES — 1.81% of Total Net Assets</b>		
100,000	Autodesk, Inc. (a) ....	\$ 12,925,000
250,000	Sailpoint Technologies Holdings, Inc. (a) ....	6,510,000
250,000	Twilio, Inc. Class A (a) ....	18,805,000
		<u>\$ 38,240,000</u>
<b>ELECTRICAL EQUIPMENT &amp; ELECTRONICS — .24% of Total Net Assets</b>		
200,000	Sanmina Corporation (a) ....	\$ 5,060,000
		<u>\$ 5,060,000</u>

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**PERMANENT PORTFOLIO®**  
**Schedule of Investments**

**October 31, 2018 (Unaudited)**

<u>Number of Shares</u>		<u>Market Value</u>
<b>ENERGY SERVICES &amp; PROCESSING — 1.01% of Total Net Assets</b>		
100,000	Baker Hughes, a GE company .....	\$ 2,669,000
125,000	HollyFrontier Corporation .....	8,430,000
100,000	Phillips 66 .....	10,282,000
		<u>\$ 21,381,000</u>
<b>ENGINEERING &amp; CONSTRUCTION — .41% of Total Net Assets</b>		
100,000	Fluor Corporation .....	\$ 4,386,000
100,000	Lennar Corporation Class A .....	4,298,000
		<u>\$ 8,684,000</u>
<b>ENTERTAINMENT &amp; LEISURE — 3.09% of Total Net Assets</b>		
100,000	CBS Corporation Class A .....	\$ 5,758,000
100,000	Disney (Walt) Company .....	11,483,000
250,000	Facebook, Inc. Class A (a) .....	37,947,500
100,000	Wynn Resorts, Ltd. ....	10,060,000
		<u>\$ 65,248,500</u>
<b>FINANCIAL SERVICES — 1.97% of Total Net Assets</b>		
100,000	First Republic Bank .....	\$ 9,099,000
400,000	KeyCorp .....	7,264,000
200,000	Morgan Stanley .....	9,132,000
200,000	Schwab (Charles) Corporation .....	9,248,000
100,000	State Street Corporation .....	6,875,000
		<u>\$ 41,618,000</u>
<b>MANUFACTURING — 2.26% of Total Net Assets</b>		
100,000	Agilent Technologies, Inc. ....	\$ 6,479,000
100,000	Illinois Tool Works, Inc. ....	12,757,000
100,000	IPG Photonics Corporation (a) .....	13,355,000
100,000	Parker-Hannifin Corporation .....	15,163,000
		<u>\$ 47,754,000</u>
<b>MATERIALS — .28% of Total Net Assets</b>		
100,000	Nucor Corporation .....	\$ 5,912,000
		<u>\$ 5,912,000</u>
<b>PHARMACEUTICALS — 1.73% of Total Net Assets</b>		
100,000	Amgen, Inc. ....	\$ 19,279,000
100,000	Atara Biotherapeutics, Inc. (a) .....	3,417,000
100,000	Celgene Corporation (a) .....	7,160,000
100,000	Gilead Sciences, Inc. ....	6,818,000
		<u>\$ 36,674,000</u>
<b>RETAIL — 1.36% of Total Net Assets</b>		
100,000	Costco Wholesale Corporation .....	\$ 22,863,000
100,000	Williams-Sonoma, Inc. ....	5,938,000
		<u>\$ 28,801,000</u>
<b>TRANSPORTATION — 1.85% of Total Net Assets</b>		
100,000	FedEx Corporation .....	\$ 22,034,000
100,000	Kansas City Southern .....	10,196,000
125,000	Ryder System, Inc. ....	6,913,750
		<u>\$ 39,143,750</u>
	Total Aggressive Growth Stocks (identified cost \$179,757,672)	<u>\$ 389,586,250</u>

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**PERMANENT PORTFOLIO®**  
**Schedule of Investments**

**October 31, 2018 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
	<b>DOLLAR ASSETS — 27.51% of Total Net Assets</b>	
	<b>CORPORATE BONDS — 16.97% of Total Net Assets</b>	
	<b>CHEMICALS — .68% of Total Net Assets</b>	
\$ 8,198,000	5.200% FMC Corporation, 12-15-19 .....	\$ 8,358,423
6,000,000	6.500% Nutrien, Ltd., 05-15-19 .....	6,104,316
		<u>\$ 14,462,739</u>
	<b>COMMUNICATIONS EQUIPMENT — .37% of Total Net Assets</b>	
8,000,000	2.450% AT&T, Inc., 06-30-20 .....	\$ 7,880,624
		<u>\$ 7,880,624</u>
	<b>COMPUTER SOFTWARE &amp; SERVICES — .35% of Total Net Assets</b>	
7,500,000	3.600% Hewlett Packard Enterprise Company, 10-15-20 .....	\$ 7,502,704
		<u>\$ 7,502,704</u>
	<b>CONSUMER PRODUCTS — 1.18% of Total Net Assets</b>	
7,500,000	2.750% BAT International Finance, p.l.c., 06-15-20 (c) .....	\$ 7,408,717
2,200,000	2.450% Church & Dwight Company, Inc., 08-01-22 .....	2,107,631
5,447,000	5.650% General Mills, Inc., 02-15-19 .....	5,487,076
4,958,000	2.500% J. M. Smucker Company, 03-15-20 .....	4,897,379
5,000,000	2.863% Mondelez International, Inc., 02-01-19 (d) .....	5,002,755
		<u>\$ 24,903,558</u>
	<b>ENERGY SERVICES &amp; PROCESSING — .24% of Total Net Assets</b>	
5,000,000	3.050% Kinder Morgan, Inc., 12-01-19 .....	\$ 4,991,490
		<u>\$ 4,991,490</u>
	<b>ENTERTAINMENT &amp; LEISURE — .38% of Total Net Assets</b>	
8,155,000	2.300% CBS Corporation, 08-15-19 .....	\$ 8,113,312
		<u>\$ 8,113,312</u>
	<b>FINANCIAL SERVICES — 4.10% of Total Net Assets</b>	
6,892,000	3.151% BB&T Corporation, 01-15-20 (d) .....	\$ 6,934,447
4,749,000	3.050% Capital One Financial Corporation, 03-09-22 .....	4,628,169
5,000,000	2.875% Fifth Third Bancorp, 07-27-20 .....	4,960,027
15,000,000	2.375% First Republic Bank, 06-17-19 .....	14,945,707
5,000,000	4.950% JPMorgan Chase & Company, 03-25-20 .....	5,117,025
12,500,000	2.900% KeyCorp, 09-15-20 .....	12,396,125
5,835,000	4.250% Lazard Group, LLC, 11-14-20 .....	5,916,547
24,000,000	2.961% Manufacturers & Traders Trust Company, 12-01-21 (d) .....	23,995,440
7,500,000	4.875% Morgan Stanley, 11-01-22 .....	7,731,709
		<u>\$ 86,625,196</u>
	<b>FOOD &amp; DRUG STORES — .40% of Total Net Assets</b>	
8,200,000	6.150% The Kroger Company, 01-15-20 .....	\$ 8,478,784
		<u>\$ 8,478,784</u>
	<b>FOOD SERVICE DISTRIBUTION — .35% of Total Net Assets</b>	
7,500,000	1.900% Sysco Corporation, 04-01-19 .....	\$ 7,475,918
		<u>\$ 7,475,918</u>
	<b>HEALTHCARE SERVICES — .80% of Total Net Assets</b>	
8,000,000	2.500% Laboratory Corporation of America Holdings, 11-01-18 .....	\$ 7,999,260
9,000,000	2.625% Laboratory Corporation of America Holdings, 02-01-20 .....	8,925,044
		<u>\$ 16,924,304</u>

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# PERMANENT PORTFOLIO®

## Schedule of Investments

October 31, 2018 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	<b>INFORMATION SERVICES — .13% of Total Net Assets</b>	
\$ 2,700,000	3.300% Standard & Poor's Global, Inc., 08-14-20 .....	\$ 2,697,593
		\$ 2,697,593
	<b>INSURANCE — 1.51% of Total Net Assets</b>	
3,500,000	6.150% Berkley (W.R.) Corporation, 08-15-19 .....	\$ 3,566,421
4,300,000	5.375% Berkley (W.R.) Corporation, 09-15-20 .....	4,429,116
9,500,000	5.875% CNA Financial Corporation, 08-15-20 .....	9,876,694
12,500,000	5.350% Markel Corporation, 06-01-21 .....	13,006,425
1,000,000	3.000% UNUM Group, 05-15-21 .....	981,778
		\$ 31,860,434
	<b>LODGING — .30% of Total Net Assets</b>	
6,500,000	3.375% Hyatt Hotels Corporation, 07-15-23 .....	\$ 6,327,575
		\$ 6,327,575
	<b>MANUFACTURING — 1.39% of Total Net Assets</b>	
6,500,000	2.550% Amphenol Corporation, 01-30-19 .....	\$ 6,497,374
1,745,000	3.875% Kennametal, Inc., 02-15-22 .....	1,724,070
7,500,000	2.250% Precision Castparts Corporation, 06-15-20 .....	7,380,750
10,000,000	2.451% Stanley Black & Decker, Inc., 11-17-18 .....	9,999,075
3,850,000	2.400% Whirlpool Corporation, 03-01-19 .....	3,841,022
		\$ 29,442,291
	<b>MEDICAL SUPPLIES — .47% of Total Net Assets</b>	
10,000,000	2.675% Becton, Dickinson & Company, 12-15-19 .....	\$ 9,942,530
		\$ 9,942,530
	<b>NATURAL RESOURCES — .49% of Total Net Assets</b>	
5,000,000	8.125% EQT Corporation, 06-01-19 .....	\$ 5,140,900
5,000,000	4.875% EQT Corporation, 11-15-21 .....	5,121,643
		\$ 10,262,543
	<b>PAPER &amp; PACKAGING PRODUCTS — .11% of Total Net Assets</b>	
2,395,000	3.900% Packaging Corporation of America, 06-15-22 .....	\$ 2,401,468
		\$ 2,401,468
	<b>REAL ESTATE — 2.42% of Total Net Assets</b>	
7,000,000	2.750% Alexandria Real Estate Equities, Inc., 01-15-20 .....	\$ 6,940,931
9,194,000	6.100% AvalonBay Communities, Inc., 03-15-20 .....	9,530,487
1,400,000	5.625% Boston Properties, L.P., 11-15-20 .....	1,453,764
5,000,000	3.700% Corporate Office Properties, L.P., 06-15-21 .....	4,935,335
7,500,000	5.875% Digital Realty Trust L.P., 02-01-20 .....	7,680,862
7,500,000	7.750% Reckson Operating Partnership, L.P., 03-15-20 .....	7,877,827
7,420,000	3.700 % UDR, Inc., 10-01-20 .....	7,434,795
5,000,000	7.375% Weyerhaeuser Company, 10-01-19 .....	5,185,875
		\$ 51,039,876
	<b>RETAIL — .33% of Total Net Assets</b>	
4,000,000	1.625% Autozone, Inc., 04-21-19 .....	\$ 3,975,064
3,000,000	5.250% Walgreen Company, 01-15-19 .....	3,010,613
		\$ 6,985,677
	<b>TRANSPORTATION — .24% of Total Net Assets</b>	
5,000,000	4.700% Burlington Northern Santa Fe, LLC, 10-01-19 .....	\$ 5,073,677
		\$ 5,073,677

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**PERMANENT PORTFOLIO®**  
**Schedule of Investments**

**October 31, 2018 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
	<b>UTILITIES — .60% of Total Net Assets</b>	
\$ 10,475,000	2.500% Dominion Gas Holdings, LLC, 12-15-19 .....	\$ 10,405,058
2,220,000	3.150% Progress Energy, Inc., 04-01-22 .....	2,177,752
		<u>\$ 12,582,810</u>
	<b>WASTE &amp; ENVIRONMENTAL SERVICES — .13% of Total Net Assets</b>	
2,645,000	5.250% Republic Services, Inc., 11-15-21 .....	\$ 2,782,234
		<u>\$ 2,782,234</u>
		<u>\$ 358,757,337</u>
	<b>UNITED STATES TREASURY SECURITIES — 10.54% of Total Net Assets</b>	
60,000,000	United States Treasury bonds 6.250%, 08-15-23 .....	\$ 68,725,958
65,000,000	United States Treasury bonds 6.000%, 02-15-26 .....	77,412,479
65,000,000	United States Treasury bonds 5.250%, 11-15-28 .....	76,613,756
		<u>\$ 222,752,193</u>
	Total Dollar Assets (identified cost \$565,553,869)	<u>\$ 581,509,530</u>
	Total Portfolio — 99.69% of total net assets (identified cost \$1,869,166,105) (e)	<u>\$ 2,107,525,120</u>
	Other assets, less liabilities (.31% of total net assets)	6,665,555
	Net assets applicable to outstanding shares	<u><u>\$ 2,114,190,675</u></u>

*Notes:*

- (a) Non-income producing.
- (b) Sponsored American Depositary Receipt (ADR).
- (c) 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, 2018, these securities amounted to \$7,408,717, or .35% of Permanent Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.
- (d) 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, 2018.
- (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, 2018 (Unaudited)**

Principal Amount		Market Value
	<b>UNITED STATES AGENCY SECURITIES — 5.67% of Total Net Assets</b>	
\$ 800,000	Federal Home Loan Bank 1.125%, 10-03-19 .....	\$ 788,272
	Total United States Agency Securities (identified cost \$790,068)	\$ 788,272
	<b>UNITED STATES TREASURY SECURITIES — 94.37% of Total Net Assets</b>	
2,500,000	United States Treasury notes 1.125%, 01-15-19 .....	\$ 2,494,166
2,500,000	United States Treasury notes 1.000%, 03-15-19 .....	2,487,155
2,000,000	United States Treasury notes 1.125%, 05-31-19 .....	1,983,807
2,000,000	United States Treasury notes .875%, 07-31-19 .....	1,974,448
2,000,000	United States Treasury notes 2.000%, 01-31-20 .....	1,981,058
75,000	United States Treasury bills 2.034%, 11-01-18 (a) .....	74,996
2,140,000	United States Treasury bills 1.989%, 11-15-18 (a) .....	2,138,252
	Total United States Treasury Securities (identified cost \$13,144,578)	\$ 13,133,882
	Total Portfolio — 100.04% of total net assets	
	(identified cost \$13,934,646) (b)	\$ 13,922,154
	Liabilities, less other assets (.04% of total net assets)	(5,179)
	Net assets applicable to outstanding shares	\$ 13,916,975

*Notes:*

- (a) Interest rate represents yield to maturity.
- (b) Aggregate cost for book and federal income tax purposes are the same.

*See accompanying notes.*

# VERSATILE BOND PORTFOLIO

## Schedule of Investments

October 31, 2018 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	<b>CORPORATE BONDS — 94.47% of Total Net Assets</b>	
	<b>ADVERTISING &amp; MARKETING — 4.52% of Total Net Assets</b>	
\$ 350,000	4.000% The Interpublic Group of Companies, Inc., 03-15-22 .....	\$ 349,348
		\$ 349,348
	<b>CHEMICALS — 5.12% of Total Net Assets</b>	
125,000	3.950% FMC Corporation, 02-01-22 .....	\$ 124,925
275,000	3.600% Westlake Chemical Corporation, 07-15-22 .....	270,323
		\$ 395,248
	<b>COMMUNICATIONS SERVICES — 3.75% of Total Net Assets</b>	
300,000	2.750% Comcast Corporation, 03-01-23 .....	\$ 289,752
		\$ 289,752
	<b>CONSUMER PRODUCTS — 5.37% of Total Net Assets</b>	
300,000	2.750% BAT International Finance, p.l.c., 06-15-20 (a) .....	\$ 296,349
119,000	4.625% Brunswick Corporation, 05-15-21 (a) .....	118,256
		\$ 414,605
	<b>ENERGY SERVICES &amp; PROCESSING — 4.66% of Total Net Assets</b>	
400,000	4.750% El Paso Energy Capital Trust, 03-31-28 .....	\$ 360,480
		\$ 360,480
	<b>FINANCIAL SERVICES — 8.60% of Total Net Assets</b>	
100,000	8.800% Capital One Bank USA, N.A., 07-15-19 .....	\$ 103,848
300,000	4.300% Fifth Third Bancorp, 01-16-24 .....	303,289
250,000	5.125% Jefferies Group, LLC, 01-20-23 .....	257,371
		\$ 664,508
	<b>INSURANCE — 11.08% of Total Net Assets</b>	
300,000	5.375% Berkley (W. R.) Corporation, 09-15-20 .....	\$ 309,008
750,000	7.450% Phoenix Companies, Inc., 01-15-32 .....	547,500
		\$ 856,508
	<b>LODGING — 4.41% of Total Net Assets</b>	
350,000	3.375% Hyatt Hotels Corporation, 07-15-23 .....	\$ 340,716
		\$ 340,716
	<b>MANUFACTURING — 11.05% of Total Net Assets</b>	
350,000	3.875% Kennametal, Inc., 02-15-22 .....	\$ 345,802
500,000	5.200% Carpenter Technology Corporation, 07-15-21 .....	\$ 508,457
		\$ 854,259
	<b>MATERIALS — 2.35% of Total Net Assets</b>	
175,000	5.400% Georgia Pacific, LLC, 11-01-20 .....	181,429
		\$ 181,429
	<b>NATURAL RESOURCES — 8.44% of Total Net Assets</b>	
350,000	4.875% EQT Corporation, 11-15-21 .....	\$ 358,515
300,000	4.450% Murphy Oil Corporation, 12-01-22 .....	293,704
		\$ 652,219
	<b>REAL ESTATE — 15.86% of Total Net Assets</b>	
200,000	5.250% CBL & Associates, L.P., 12-01-23 .....	\$ 167,673
350,000	3.700% Corporate Office Properties, L.P., 06-15-21 .....	345,473
200,000	3.375% Essex Portfolio, L.P., 01-15-23 .....	195,667
200,000	4.125% Liberty Property L.P., 06-15-22 .....	201,980
300,000	7.750% Reckson Operating Partnership, L.P., 03-15-20 .....	315,113
		\$ 1,225,906

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## VERSATILE BOND PORTFOLIO

### Schedule of Investments

**October 31, 2018 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
	<b>RESTAURANTS — 3.65% of Total Net Assets</b>	
\$ 300,000	3.875% Brinker International, Inc., 05-15-23 .....	\$ 282,111
		\$ 282,111
	<b>TRANSPORTATION — 1.99% of Total Net Assets</b>	
155,000	2.875% Ryder System, Inc., 09-01-20 .....	\$ 153,509
		\$ 153,509
	<b>UTILITIES — 3.62% of Total Net Assets</b>	
275,000	4.625% UIL Holdings Corporation, 10-01-20 .....	\$ 279,905
		\$ 279,905
	Total Corporate Bonds (identified cost \$7,423,224)	\$ 7,300,503
	<b>UNITED STATES TREASURY SECURITIES — 1.62% of Total Net Assets</b>	
125,000	United States Treasury bills 1.989%, 11-15-18 (b) .....	\$ 124,898
	Total United States Treasury Securities (identified cost \$124,899)	\$ 124,898
 <b>Number of Shares</b>		
	<b>PREFERRED STOCKS — 1.98% of Total Net Assets</b>	
	<b>REAL ESTATE — 1.98% of Total Net Assets</b>	
6,000	RLJ Lodging Trust Perpetual Preferred Class A (c) .....	\$ 153,000
	Total Preferred Stocks (identified cost \$153,315)	\$ 153,000
	Total Portfolio — 98.07% of total net assets	
	(identified cost \$7,701,438) (d)	\$ 7,578,401
	Other assets, less liabilities (1.93% of total net assets)	149,023
	Net assets applicable to outstanding shares	\$ 7,727,424

*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, 2018, these securities amounted to \$414,605, or 5.37% of Versatile Bond Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.
- (b) Interest rate represents yield to maturity.
- (c) Convertible security.
- (d) Aggregate cost for book and federal income tax purposes are the same.

*See accompanying notes.*

# AGGRESSIVE GROWTH PORTFOLIO

## Schedule of Investments

October 31, 2018 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
<b>AGGRESSIVE GROWTH STOCKS — 100.94% of Total Net Assets</b>		
<b>AEROSPACE — 5.88% of Total Net Assets</b>		
5,000	Lockheed Martin Corporation .....	\$ 1,469,250
		\$ 1,469,250
<b>CHEMICALS — 5.20% of Total Net Assets</b>		
6,000	Air Products & Chemicals, Inc. ....	\$ 926,100
7,000	Mosaic Company .....	216,580
5,000	Versum Materials, Inc. ....	157,800
		\$ 1,300,480
<b>COMPUTER SOFTWARE &amp; SERVICES — 12.24% of Total Net Assets</b>		
7,000	Autodesk, Inc. (a) .....	\$ 904,750
25,000	Sailpoint Technologies Holdings, Inc. (a) .....	651,000
20,000	Twilio, Inc. Class A (a) .....	1,504,400
		\$ 3,060,150
<b>ELECTRICAL EQUIPMENT &amp; ELECTRONICS — 1.01% of Total Net Assets</b>		
10,000	Sanmina Corporation (a) .....	\$ 253,000
		\$ 253,000
<b>ENERGY SERVICES &amp; PROCESSING — 6.14% of Total Net Assets</b>		
7,000	Baker Hughes, a GE company .....	\$ 186,830
20,000	HollyFrontier Corporation .....	1,348,800
		\$ 1,535,630
<b>ENGINEERING &amp; CONSTRUCTION — 2.26% of Total Net Assets</b>		
7,000	Fluor Corporation .....	\$ 307,020
6,000	Lennar Corporation Class A .....	257,880
		\$ 564,900
<b>ENTERTAINMENT &amp; LEISURE — 9.17% of Total Net Assets</b>		
5,000	Disney (Walt) Company .....	\$ 574,150
8,000	Facebook, Inc. Class A (a) .....	1,214,320
5,000	Wynn Resorts, Ltd. ....	503,000
		\$ 2,291,470
<b>FINANCIAL SERVICES — 13.78% of Total Net Assets</b>		
10,000	First Republic Bank .....	\$ 909,900
50,000	KeyCorp .....	908,000
15,000	Morgan Stanley .....	684,900
10,000	Schwab (Charles) Corporation .....	462,400
7,000	State Street Corporation .....	481,250
		\$ 3,446,450
<b>MANUFACTURING — 12.30% of Total Net Assets</b>		
7,000	Agilent Technologies, Inc. ....	\$ 453,530
7,000	Illinois Tool Works, Inc. ....	892,990
5,000	IPG Photonics Corporation (a) .....	667,750
7,000	Parker-Hannifin Corporation .....	1,061,410
		\$ 3,075,680
<b>MATERIALS — 1.66% of Total Net Assets</b>		
7,000	Nucor Corporation .....	\$ 413,840
		\$ 413,840

Continued on following page.

## AGGRESSIVE GROWTH PORTFOLIO

### Schedule of Investments

**October 31, 2018 (Unaudited)**

Number of Shares		Market Value
<b>NATURAL RESOURCES — 4.71% of Total Net Assets</b>		
75,000	Freeport-McMoRan, Inc. ....	\$ 873,750
15,000	Newfield Exploration Company (a) .....	303,000
		\$ 1,176,750
<b>PHARMACEUTICALS — 11.96% of Total Net Assets</b>		
6,000	Amgen, Inc. ....	\$ 1,156,740
25,000	Atara Biotherapeutics, Inc. (a) .....	854,250
7,000	Celgene Corporation (a) .....	501,200
7,000	Gilead Sciences, Inc. ....	477,260
		\$ 2,989,450
<b>RETAIL — 6.23% of Total Net Assets</b>		
5,000	Costco Wholesale Corporation .....	\$ 1,143,150
7,000	Williams-Sonoma, Inc. ....	415,660
		\$ 1,558,810
<b>TRANSPORTATION — 8.40% of Total Net Assets</b>		
5,000	FedEx Corporation .....	\$ 1,101,700
6,000	Kansas City Southern .....	611,760
7,000	Ryder System, Inc. ....	387,170
		\$ 2,100,630
	Total Portfolio — 100.94% of total net assets (identified cost \$9,421,628) (b)	\$ 25,236,490
	Liabilities, less other assets (.94% of total net assets)	(235,463)
	Net assets applicable to outstanding shares	\$ 25,001,027

*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

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**October 31, 2018 (Unaudited)**

### NET UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS

The following is a summary of net unrealized appreciation (depreciation) of investments as of October 31, 2018 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 . . . . .	\$ 365,183,935	\$ —	\$ 3,412	\$ 16,868,879
Investments other than securities . . . . .	41,792,317	—	—	—
	<u>406,976,252</u>	<u>—</u>	<u>3,412</u>	<u>16,868,879</u>
Aggregate gross unrealized depreciation of investments with excess of tax cost over value:				
Investments in securities . . . . .	(150,943,135)	(12,492)	(126,449)	(1,054,017)
Investments other than securities . . . . .	(17,674,102)	—	—	—
	<u>(168,617,237)</u>	<u>(12,492)</u>	<u>(126,449)</u>	<u>(1,054,017)</u>
Net unrealized appreciation (depreciation) of investments	<u>\$ 238,359,015</u>	<u>\$ (12,492)</u>	<u>\$ (123,037)</u>	<u>\$ 15,814,862</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, are valued by the Valuation Committee of the Fund's investment adviser pursuant to fair value procedures approved by the Fund's Board of Trustees.

*Continued on following page.*

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## NOTES TO SCHEDULES OF INVESTMENTS

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### October 31, 2018 (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.

*Continued on following page.*



## NOTES TO SCHEDULES OF INVESTMENTS

### October 31, 2018 (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, 2018. The Fund's Permanent Portfolio, Short-Term Treasury Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio held no Level 3 assets during the three months then ended.

As of October 31, 2018 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, 2018 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
<b>PERMANENT PORTFOLIO®</b>				
Gold assets .....	\$ 462,155,202	\$ —	\$ —	\$ 462,155,202
Silver assets .....	110,070,540	—	—	110,070,540
Swiss franc assets .....	671	168,346,324	—	168,346,995
Real estate and natural resource stocks ...	395,856,603	—	—	395,856,603
Aggressive growth stocks † .....	389,586,250	—	—	389,586,250
Dollar assets:				
Corporate bonds † .....	—	358,757,337	—	358,757,337
United States Treasury securities .....	—	222,752,193	—	222,752,193
Total Portfolio	<u>\$ 1,357,669,266</u>	<u>\$ 749,855,854</u>	<u>\$ —</u>	<u>\$ 2,107,525,120</u>
	64.42%	35.58%	—%	100.00%
<b>SHORT-TERM TREASURY PORTFOLIO</b>				
United States Agency securities .....	\$ —	\$ 788,272	\$ —	\$ 788,272
United States Treasury securities .....	—	13,133,882	—	13,133,882
Total Portfolio	<u>\$ —</u>	<u>\$ 13,922,154</u>	<u>\$ —</u>	<u>\$ 13,922,154</u>
	—%	100.00%	—%	100.00%
<b>VERSATILE BOND PORTFOLIO</b>				
Corporate bonds † .....	\$ —	\$ 7,300,503	\$ —	\$ 7,300,503
United States Treasury securities .....	—	124,898	—	124,898
Preferred stocks .....	153,000	—	—	153,000
Total Portfolio	<u>\$ 153,000</u>	<u>\$ 7,425,401</u>	<u>\$ —</u>	<u>\$ 7,578,401</u>
	2.02%	97.98%	—%	100.00%
<b>AGGRESSIVE GROWTH PORTFOLIO</b>				
Aggressive growth stocks † .....	\$ 25,236,490	\$ —	\$ —	\$ 25,236,490
Total Portfolio	<u>\$ 25,236,490</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 25,236,490</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, 2018**

### **INVESTMENT ADVISER**

Pacific Heights Asset Management, LLC  
600 Montgomery Street  
San Francisco, California 94111

### **CUSTODIAN**

State Street Bank and Trust Company  
One Lincoln Street  
Boston, Massachusetts 02111

### **DISTRIBUTOR**

Quasar Distributors, LLC  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202

### **TRANSFER AGENT**

U.S. Bank Global Fund Services  
P. O. Box 701  
Milwaukee, Wisconsin 53201  
(for overnight delivery services,  
615 East Michigan Street  
Milwaukee, Wisconsin 53202)  
(800) 341-8900

### **SHAREHOLDER SERVICES OFFICE**

130 South Brune Street  
Bartlett, Texas 76511  
(254) 527-3102  
(800) 531-5142 Nationwide

**[www.permanentportfoliofunds.com](http://www.permanentportfoliofunds.com)**

Must be preceded or accompanied by a Prospectus.

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