



## Schedules of Investments As of April 30, 2019

### **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

**Important Note.** Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's Annual and Semi-Annual Reports to Shareholders ("Reports") will no longer be sent by mail unless you specifically request paper copies of the Reports. Instead, the Reports will be made available on the Fund's website (<http://www.permanentportfoliofunds.com/fund-documents.html>) and you will be notified by mail each time a Report is posted, and provided with the website address to access the Report.

If you have already elected to receive the Reports electronically, you will not be affected by this change and you need not take any further action. You may also elect to receive the Reports and other communications from the Fund electronically. Shareholders who own the Fund's Portfolios directly should either access their shareholder account online by visiting our website (<http://www.permanentportfoliofunds.com>), or by calling our Shareholder Services Office at (800) 531-5142. If you own your shares through a financial intermediary (such as a broker-dealer or bank), you must contact your financial intermediary to sign up.

You may elect to continue to receive all future Reports in paper free of charge. If you are a direct investor, you can inform the Fund that you wish to continue receiving paper copies of your Reports by calling our Shareholder Services Office at (800) 531-5142. If you own your shares through a financial intermediary, you must contact your financial intermediary to elect to continue to receive paper copies of your Reports. Your election to receive paper copies of the Reports will apply to all Fund Portfolios held directly or to all Fund Portfolios held through your financial intermediary as applicable.

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

**April 30, 2019 (Unaudited)**

<u>Quantity</u>		<u>Market Value</u>
	<b>GOLD ASSETS — 20.24% of Total Net Assets</b>	
171,979 Troy Oz.	Gold bullion (a) . . . . .	\$ 220,615,238
132,500 Coins	One-ounce gold coins (a) . . . . .	173,263,000
	Total Gold Assets (identified cost \$298,762,475)	<u>\$ 393,878,238</u>
	<b>SILVER ASSETS — 5.57% of Total Net Assets</b>	
7,278,323 Troy Oz.	Silver bullion (a) . . . . .	\$ 108,447,018
	Total Silver Assets (identified cost \$115,601,526)	<u>\$ 108,447,018</u>
	<b>Principal Amount</b>	
	<b>SWISS FRANC ASSETS — 7.54% of Total Net Assets</b>	
CHF 2,999,301	Swiss franc deposits (a) . . . . .	\$ 2,943,521
CHF 70,000,000	2.250% Swiss Confederation Bonds, 07-06-20 . . . . .	\$ 71,221,110
CHF 70,000,000	2.000% Swiss Confederation Bonds, 04-28-21 . . . . .	72,556,946
	Total Swiss Confederation bonds	<u>\$ 143,778,056</u>
	Total Swiss Franc Assets (identified cost \$147,827,982)	<u>\$ 146,721,577</u>
	<b>Number of Shares</b>	
	<b>REAL ESTATE AND NATURAL RESOURCE STOCKS — 19.18% of Total Net Assets</b>	
	<b>NATURAL RESOURCES — 7.24% of Total Net Assets</b>	
150,000	Apache Corporation . . . . .	\$ 4,936,500
200,000	BHP Group, Ltd. (b) . . . . .	10,590,000
150,000	BP, p.l.c. (b) . . . . .	6,559,500
500,000	Cameco Corporation . . . . .	5,520,000
200,000	Canadian Natural Resources Ltd. . . . .	5,996,000
100,000	Chevron Corporation . . . . .	12,006,000
100,000	ConocoPhillips . . . . .	6,312,000
150,000	Devon Energy Corporation . . . . .	4,821,000
700,000	Encana Corporation . . . . .	4,851,000
100,000	Exxon Mobil Corporation . . . . .	8,028,000
4,000,000	Freeport-McMoRan, Inc. . . . .	49,240,000
200,000	Murphy Oil Corporation . . . . .	5,448,000
50,000	Nutrien, Ltd. . . . .	2,709,000
100,000	Rio Tinto p.l.c (b) . . . . .	5,890,000
350,000	South32 Limited (b) . . . . .	4,102,000
300,000	Vale S.A. (b) . . . . .	3,834,000
		<u>\$ 140,843,000</u>

*Continued on following page.*

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

**April 30, 2019 (Unaudited)**

<u>Number of Shares</u>		<u>Market Value</u>
<b>REAL ESTATE — 11.94% of Total Net Assets</b>		
100,000	Alexander & Baldwin, Inc. ....	\$ 2,362,000
75,000	AvalonBay Communities, Inc. ....	15,069,750
75,000	Boston Properties, Inc. ....	10,321,500
125,000	Digital Realty Trust, Inc. ....	14,713,750
125,000	Duke Realty Corporation ....	3,890,000
75,000	Essex Property Trust, Inc. ....	21,187,500
75,000	Federal Realty Investment Trust ....	10,038,750
750,000	Franklin Street Properties Corporation ....	5,895,000
125,000	Highwoods Properties, Inc. ....	5,572,500
250,000	Investors Real Estate Trust ....	15,070,000
150,000	Kimco Realty Corporation ....	2,608,500
100,000	Macquarie Infrastructure Corporation ....	4,051,000
450,000	Outfront Media, Inc. ....	10,723,500
125,000	Prologis, Inc. ....	9,583,750
125,000	Regency Centers Corporation ....	8,396,250
77,500	Texas Pacific Land Trust ....	62,181,350
125,000	UDR, Inc. ....	5,618,750
200,000	Urstadt Biddle Properties, Inc. ....	3,459,000
500,000	Urstadt Biddle Properties, Inc. Class A ....	10,965,000
75,000	Vornado Realty Trust ....	5,185,500
100,000	Washington Real Estate Investment Trust ....	2,824,000
100,000	Weyerhaeuser Company ....	2,680,000
		<u>\$ 232,397,350</u>
	Total Real Estate and Natural Resource Stocks (identified cost \$371,913,667)	<u>\$ 373,240,350</u>
<b>AGGRESSIVE GROWTH STOCKS — 20.05% of Total Net Assets</b>		
<b>AEROSPACE — 1.37% of Total Net Assets</b>		
80,000	Lockheed Martin Corporation ....	\$ 26,666,400
		<u>\$ 26,666,400</u>
<b>CHEMICALS — 1.04% of Total Net Assets</b>		
100,000	Air Products & Chemicals, Inc. ....	\$ 16,463,200
50,000	Albemarle Corporation ....	3,753,000
		<u>\$ 20,216,200</u>
<b>COMPUTER SOFTWARE &amp; SERVICES — 2.95% of Total Net Assets</b>		
90,000	Autodesk, Inc. (a) ....	\$ 16,038,900
250,000	Sailpoint Technologies Holdings, Inc. (a) ....	7,065,000
250,000	Twilio, Inc. Class A (a) ....	34,285,000
		<u>\$ 57,388,900</u>
<b>ELECTRICAL EQUIPMENT &amp; ELECTRONICS — .90% of Total Net Assets</b>		
25,000	Broadcom, Inc. ....	\$ 7,960,000
100,000	Intel Corporation ....	5,104,000
25,000	NVIDIA Corporation ....	4,525,000
		<u>\$ 17,589,000</u>

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# PERMANENT PORTFOLIO®

## Schedule of Investments

April 30, 2019 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
	<b>ENERGY SERVICES &amp; PROCESSING — .73% of Total Net Assets</b>	
100,000	HollyFrontier Corporation .....	\$ 4,773,000
100,000	Phillips 66 .....	9,427,000
		\$ 14,200,000
	<b>ENGINEERING &amp; CONSTRUCTION — .47% of Total Net Assets</b>	
100,000	Fluor Corporation .....	\$ 3,973,000
100,000	Lennar Corporation Class A .....	5,203,000
		\$ 9,176,000
	<b>ENTERTAINMENT &amp; LEISURE — 3.68% of Total Net Assets</b>	
75,000	Disney (Walt) Company .....	\$ 10,272,750
250,000	Facebook, Inc. Class A (a) .....	48,350,000
90,000	Wynn Resorts, Ltd. ....	13,000,500
		\$ 71,623,250
	<b>FINANCIAL SERVICES — 2.16% of Total Net Assets</b>	
90,000	First Republic Bank .....	\$ 9,505,800
400,000	KeyCorp .....	7,020,000
200,000	Morgan Stanley .....	9,650,000
200,000	Schwab (Charles) Corporation .....	9,156,000
100,000	State Street Corporation .....	6,766,000
		\$ 42,097,800
	<b>MANUFACTURING — 2.41% of Total Net Assets</b>	
75,000	Agilent Technologies, Inc. ....	\$ 5,887,500
80,000	Illinois Tool Works, Inc. ....	12,450,400
80,000	IPG Photonics Corporation (a) .....	13,978,400
80,000	Parker-Hannifin Corporation .....	14,486,400
		\$ 46,802,700
	<b>MATERIALS — .29% of Total Net Assets</b>	
100,000	Nucor Corporation .....	\$ 5,707,000
		\$ 5,707,000
	<b>PHARMACEUTICALS — 1.26% of Total Net Assets</b>	
80,000	Amgen, Inc. ....	\$ 14,345,600
150,000	Atara Biotherapeutics, Inc. (a) .....	5,040,000
80,000	Gilead Sciences, Inc. ....	5,203,200
		\$ 24,588,800
	<b>RETAIL — 1.25% of Total Net Assets</b>	
80,000	Costco Wholesale Corporation .....	\$ 19,642,400
80,000	Williams-Sonoma, Inc. ....	4,573,600
		\$ 24,216,000
	<b>TRANSPORTATION — 1.54% of Total Net Assets</b>	
80,000	FedEx Corporation .....	\$ 15,156,800
80,000	Kansas City Southern .....	9,851,200
80,000	Ryder System, Inc. ....	5,040,000
		\$ 30,048,000
	Total Aggressive Growth Stocks (identified cost \$159,520,896)	\$ 390,320,050

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

**April 30, 2019 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
	<b>DOLLAR ASSETS — 26.78% of Total Net Assets</b>	
	<b>CORPORATE BONDS — 18.39% of Total Net Assets</b>	
	<b>ADVERTISING &amp; MARKETING — .07% of Total Net Assets</b>	
\$ 1,250,000	4.000% The Interpublic Group of Companies, Inc., 03-15-22 .....	\$ 1,278,919
		\$ 1,278,919
	<b>CHEMICALS — .56% of Total Net Assets</b>	
8,500,000	5.200% FMC Corporation, 12-15-19 .....	\$ 8,615,120
2,200,000	4.250% Mosaic Company, 11-15-23 .....	2,286,268
		\$ 10,901,388
	<b>COMPUTER SOFTWARE &amp; SERVICES — .39% of Total Net Assets</b>	
7,500,000	3.600% Hewlett Packard Enterprise Company, 10-15-20 .....	\$ 7,568,636
		\$ 7,568,636
	<b>CONSUMER PRODUCTS — 1.94% of Total Net Assets</b>	
7,500,000	2.750% BAT International Finance, p.l.c., 06-15-20 (c) .....	\$ 7,487,475
1,000,000	3.250% Beam Suntory, Inc., 05-15-22 .....	1,006,926
6,110,000	2.450% Church & Dwight Company, Inc., 08-01-22 .....	6,023,501
8,500,000	2.500% J. M. Smucker Company, 03-15-20 .....	8,480,926
3,000,000	3.625% Mondelez International, Inc., 05-07-23 (d) .....	3,064,513
6,500,000	2.750% Reckitt Benckiser Group plc, 06-26-24 (c) .....	6,363,194
1,780,000	2.550% Suntory Holdings, Ltd., 06-28-22 (c) .....	1,752,363
3,571,000	3.250% Unilever Capital Corporation, 03-07-24 .....	3,638,046
		\$ 37,816,944
	<b>ENERGY SERVICES &amp; PROCESSING — .65% of Total Net Assets</b>	
5,000,000	3.050% Kinder Morgan, Inc., 12-01-19 .....	\$ 5,003,750
2,337,000	5.125% Marathon Petroleum Corporation, 03-01-21 .....	2,436,993
5,000,000	4.750% Marathon Petroleum Corporation, 12-15-23 (c) .....	5,279,215
		\$ 12,719,958
	<b>ENGINEERING &amp; CONSTRUCTION — .21% of Total Net Assets</b>	
4,075,000	2.550% D.R. Horton, Inc., 12-01-20 .....	\$ 4,048,131
		\$ 4,048,131
	<b>FINANCIAL SERVICES — 4.46% of Total Net Assets</b>	
7,000,000	3.311% BB&T Corporation, 01-15-20 (d) .....	\$ 7,027,842
7,000,000	3.050% Capital One Financial Corporation, 03-09-22 .....	7,030,905
5,000,000	2.875% Fifth Third Bancorp, 07-27-20 .....	5,010,643
15,000,000	2.375% First Republic Bank, 06-17-19 .....	14,994,300
5,000,000	4.950% JPMorgan Chase & Company, 03-25-20 .....	5,101,455
12,500,000	2.900% KeyCorp, 09-15-20 .....	12,519,738
27,250,000	3.266% Manufacturers & Traders Trust Company, 12-01-21 (d) .....	27,205,460
7,500,000	4.875% Morgan Stanley, 11-01-22 .....	7,933,474
		\$ 86,823,817
	<b>FOOD &amp; DRUG STORES — .43% of Total Net Assets</b>	
8,200,000	6.150% The Kroger Company, 01-15-20 .....	\$ 8,389,211
		\$ 8,389,211
	<b>HEALTHCARE SERVICES — .46% of Total Net Assets</b>	
9,000,000	2.625% Laboratory Corporation of America Holdings, 02-01-20 .....	\$ 8,979,575
		\$ 8,979,575

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

**April 30, 2019 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
	<b>INSURANCE — 2.19% of Total Net Assets</b>	
\$ 3,500,000	6.150% Berkley (W.R.) Corporation, 08-15-19 .....	\$ 3,530,263
4,300,000	5.375% Berkley (W.R.) Corporation, 09-15-20 .....	4,425,785
10,500,000	5.875% CNA Financial Corporation, 08-15-20 .....	10,901,273
12,500,000	5.350% Markel Corporation, 06-01-21 .....	13,057,962
2,683,000	7.625% Massachusetts Mutual Life Insurance Company, 11-15-23 (c) .....	3,072,945
7,714,000	3.000% UNUM Group, 05-15-21 .....	7,710,907
		\$ 42,699,135
	<b>LODGING — .49% of Total Net Assets</b>	
9,500,000	3.375% Hyatt Hotels Corporation, 07-15-23 .....	\$ 9,515,732
		\$ 9,515,732
	<b>MANUFACTURING — .30% of Total Net Assets</b>	
3,700,000	2.700% Harris Corporation, 04-27-20 .....	\$ 3,695,566
2,070,000	3.875% Kennametal, Inc., 02-15-22 .....	2,097,533
		\$ 5,793,099
	<b>MATERIALS — .18% of Total Net Assets</b>	
3,300,000	5.400% Georgia Pacific, LLC, 11-01-20 (c) .....	\$ 3,425,834
		\$ 3,425,834
	<b>MEDICAL SUPPLIES — .51% of Total Net Assets</b>	
10,000,000	2.675% Becton, Dickinson & Company, 12-15-19 .....	\$ 9,978,590
		\$ 9,978,590
	<b>NATURAL RESOURCES — .83% of Total Net Assets</b>	
5,000,000	8.125% EQT Corporation, 06-01-19 .....	\$ 5,020,875
5,000,000	4.875% EQT Corporation, 11-15-21 .....	5,198,550
6,000,000	6.500% Nutrien, Ltd., 05-15-19 .....	6,007,581
		\$ 16,227,006
	<b>PAPER &amp; PACKAGING PRODUCTS — .27% of Total Net Assets</b>	
5,080,000	3.900% Packaging Corporation of America, 06-15-22 .....	\$ 5,204,483
		\$ 5,204,483
	<b>REAL ESTATE — 2.80% of Total Net Assets</b>	
7,000,000	2.750% Alexandria Real Estate Equities, Inc., 01-15-20 .....	\$ 6,993,980
12,000,000	3.700% Corporate Office Properties, L.P., 06-15-21 .....	12,013,932
4,430,000	3.600% Corporate Office Properties, L.P., 05-15-23 .....	4,387,025
3,600,000	5.250% Corporate Office Properties, L.P., 02-15-24 .....	3,768,223
4,115,000	4.375% Duke Realty, L.P., 06-15-22 .....	4,287,252
2,561,000	4.400% Lexington Realty Trust, 06-15-24 .....	2,588,788
7,500,000	7.750% Reckson Operating Partnership, L.P., 03-15-20 .....	7,813,586
3,650,000	3.662% SL Green Operating Partnership, L.P., 08-15-21 (d) .....	3,636,727
7,420,000	3.700 % UDR, Inc., 10-01-20 .....	7,491,121
1,435,000	3.950% Washington Real Estate Investment Trust, 10-15-22 .....	1,468,514
		\$ 54,449,148
	<b>TRANSPORTATION — .65% of Total Net Assets</b>	
5,000,000	4.700% Burlington Northern Santa Fe, LLC, 10-01-19 .....	\$ 5,038,342
7,500,000	3.450% Ryder System, Inc., 11-15-21 .....	7,590,727
		\$ 12,629,069

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

**April 30, 2019 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
	<b>UTILITIES — 1.00% of Total Net Assets</b>	
\$ 10,475,000	2.500% Dominion Gas Holdings, LLC, 12-15-19 .....	\$ 10,456,213
9,000,000	3.150% Progress Energy, Inc., 04-01-22 .....	9,054,936
		<u>\$ 19,511,149</u>
		<u>\$ 357,959,824</u>
	<b>UNITED STATES TREASURY SECURITIES — 8.39% of Total Net Assets</b>	
15,000,000	United States Treasury bills 2.274%, 05-16-19 (e) .....	\$ 14,985,062
32,500,000	United States Treasury bonds 6.250%, 08-15-23 .....	37,739,159
45,000,000	United States Treasury bonds 6.000%, 02-15-26 .....	55,090,714
45,000,000	United States Treasury bonds 5.250%, 11-15-28 .....	55,445,116
		<u>\$ 163,260,051</u>
	Total Dollar Assets (identified cost \$502,875,266)	<u>\$ 521,219,875</u>
	Total Portfolio — 99.36% of total net assets	
	(identified cost \$1,596,501,812) (f)	\$ 1,933,827,108
	Other assets, less liabilities (.64% of total net assets)	<u>12,556,036</u>
	Net assets applicable to outstanding shares	<u>\$ 1,946,383,144</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 April 30, 2019, these securities amounted to \$27,381,026, or 1.41% 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 April 30, 2019.
- (e) Interest rate represents yield to maturity.
- (f) Aggregate cost for book and federal income tax purposes are the same.

*See accompanying notes.*

## SHORT-TERM TREASURY PORTFOLIO

### Schedule of Investments

**April 30, 2019 (Unaudited)**

Principal Amount		Market Value
<b>UNITED STATES AGENCY SECURITIES — 11.39% of Total Net Assets</b>		
\$	800,000	Federal Home Loan Bank 1.125%, 10-03-19 .....
	850,000	Federal Farm Credit Bank 1.240%, 01-13-20 .....
		\$ 795,342
		842,499
		\$ 1,637,841
<b>UNITED STATES TREASURY SECURITIES — 87.89% of Total Net Assets</b>		
	2,050,000	United States Treasury bills 1.207%, 05-02-19 (a) .....
	625,000	United States Treasury bills 2.287%, 05-23-19 (a) .....
	2,000,000	United States Treasury notes 1.125%, 05-31-19 .....
	2,000,000	United States Treasury notes .875%, 07-31-19 .....
	2,000,000	United States Treasury notes 1.000%, 11-30-19 .....
	2,000,000	United States Treasury notes 2.000%, 01-31-20 .....
	2,000,000	United States Treasury notes 2.375%, 04-30-20 .....
		\$ 2,049,864
		624,100
		1,997,508
		1,992,213
		1,983,495
		1,993,824
		1,999,473
		\$ 12,640,477
		Total Portfolio — 99.28% of total net assets
		(identified cost \$14,270,073) (b)
		\$ 14,278,318
		Other assets, less liabilities (.72% of total net assets)
		103,463
		\$ 14,381,781

*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

April 30, 2019 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
<b>CORPORATE BONDS — 81.54% of Total Net Assets</b>		
<b>ADVERTISING &amp; MARKETING — 3.12% of Total Net Assets</b>		
\$ 485,000	4.000% The Interpublic Group of Companies, Inc., 03-15-22 .....	\$ 496,221
		\$ 496,221
<b>AUTOMOBILES — 3.13% of Total Net Assets</b>		
500,000	3.386% Ford Motor Credit Company, LLC, 06-12-20 .....	\$ 499,314
		\$ 499,314
<b>CHEMICALS — 4.83% of Total Net Assets</b>		
125,000	3.950% FMC Corporation, 02-01-22 .....	\$ 127,444
350,000	4.250% Mosaic Company, 11-15-23 .....	363,725
275,000	3.600% Westlake Chemical Corporation, 07-15-22 .....	277,317
		\$ 768,486
<b>CONSUMER PRODUCTS — 6.06% of Total Net Assets</b>		
300,000	2.750% BAT International Finance, p.l.c., 06-15-20 (a) .....	\$ 299,499
550,000	3.250% Beam Suntory, Inc., 06-15-23 .....	546,598
119,000	4.625% Brunswick Corporation, 05-15-21 (a) .....	119,000
		\$ 965,097
<b>ENERGY SERVICES &amp; PROCESSING — 3.88% of Total Net Assets</b>		
375,000	4.750% El Paso Energy Capital Trust, 03-31-28 (b) .....	\$ 383,625
225,000	5.125% Marathon Petroleum Corporation, 03-01-21 .....	234,627
		\$ 618,252
<b>ENGINEERING &amp; CONSTRUCTION — 4.48% of Total Net Assets</b>		
500,000	2.550% D.R. Horton, Inc., 12-01-20 .....	\$ 496,703
200,000	8.375% Lennar Corporation, 01-15-21 .....	216,500
		\$ 713,203
<b>FINANCIAL SERVICES — 7.56% of Total Net Assets</b>		
174,000	5.875% Blackstone Holdings Finance Company, LLC, 03-15-21 (a) .....	\$ 183,220
300,000	4.300% Fifth Third Bancorp, 01-16-24 .....	315,639
300,000	4.000% Invesco Finance plc, 01-30-24 .....	309,919
250,000	5.125% Jefferies Group, LLC, 01-20-23 .....	263,849
125,000	4.875% Morgan Stanley, 11-01-22 .....	132,225
		\$ 1,204,852
<b>INSURANCE — 8.32% of Total Net Assets</b>		
300,000	5.375% Berkley (W. R.) Corporation, 09-15-20 .....	\$ 308,776
255,000	5.875% CNA Financial Corporation, 08-15-20 .....	264,745
750,000	7.450% Phoenix Companies, Inc., 01-15-32 .....	502,500
250,000	3.000% UNUM Group, 05-15-21 .....	249,900
		\$ 1,325,921
<b>LODGING — 2.83% of Total Net Assets</b>		
450,000	3.375% Hyatt Hotels Corporation, 07-15-23 .....	\$ 450,745
		\$ 450,745
<b>MANUFACTURING — 5.60% of Total Net Assets</b>		
500,000	5.200% Carpenter Technology Corporation, 07-15-21 .....	\$ 511,641
375,000	3.875% Kennametal, Inc., 02-15-22 .....	379,988
		\$ 891,629

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## VERSATILE BOND PORTFOLIO

### Schedule of Investments

April 30, 2019 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	<b>MATERIALS — 4.68% of Total Net Assets</b>	
\$ 224,000	5.400% Georgia Pacific, LLC, 11-01-20 (a) .....	\$ 232,541
500,000	4.200% Owens Corning, 12-15-22 .....	512,996
		\$ 745,537
	<b>NATURAL RESOURCES — 5.85% of Total Net Assets</b>	
350,000	4.875% EQT Corporation, 11-15-21 .....	\$ 363,899
300,000	4.450% Murphy Oil Corporation, 12-01-22 .....	302,299
250,000	5.750% Newfield Exploration Corporation, 01-30-22 .....	266,250
		\$ 932,448
	<b>REAL ESTATE — 13.92% of Total Net Assets</b>	
200,000	5.250% CBL & Associates, L.P., 12-01-23 .....	\$ 143,250
450,000	3.700% Corporate Office Properties, L.P., 06-15-21 .....	450,522
150,000	3.600% Corporate Office Properties, L.P., 05-15-23 .....	148,545
150,000	5.250% Corporate Office Properties, L.P., 02-15-24 .....	157,009
300,000	3.375% Essex Portfolio, L.P., 01-15-23 .....	301,897
450,000	4.400% Lexington Realty Trust, 06-15-24 .....	454,883
300,000	7.750% Reckson Operating Partnership, L.P., 03-15-20 .....	312,543
250,000	3.662% SL Green Operating Partnership, L.P., 08-15-21 (c) .....	249,091
		\$ 2,217,740
	<b>RESTAURANTS — 1.83% of Total Net Assets</b>	
300,000	3.875% Brinker International, Inc., 05-15-23 .....	\$ 291,074
		\$ 291,074
	<b>TRANSPORTATION — .97% of Total Net Assets</b>	
155,000	2.875% Ryder System, Inc., 09-01-20 .....	\$ 155,065
		\$ 155,065
	<b>UTILITIES — 4.48% of Total Net Assets</b>	
250,000	4.104% Dominion Energy, Inc., 04-01-21 (c) .....	\$ 254,525
450,000	4.625% UIL Holdings Corporation, 10-01-20 .....	459,780
		\$ 714,305
	Total Corporate Bonds (identified cost \$12,973,339)	\$ 12,989,889
	<b>UNITED STATES TREASURY SECURITIES — 15.21% of Total Net Assets</b>	
600,000	United States Treasury bills 1.207%, 05-02-19 (d) .....	\$ 599,960
1,825,000	United States Treasury bills 2.274%, 05-16-19 (d) .....	1,823,183
	Total United States Treasury Securities (identified cost \$2,423,181)	\$ 2,423,143

Continued on following page.

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## VERSATILE BOND PORTFOLIO

### Schedule of Investments

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April 30, 2019 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
	<b>PREFERRED STOCKS — 3.98% of Total Net Assets</b>	
	<b>REAL ESTATE — 3.98% of Total Net Assets</b>	
25,000	RLJ Lodging Trust Perpetual Preferred Class A (b) .....	\$ 633,750
	Total Preferred Stocks (identified cost \$636,008)	\$ 633,750
	Total Portfolio — 100.73% of total net assets (identified cost \$16,032,528) (e)	\$ 16,046,782
	Liabilities, less other assets (.73% of total net assets)	(116,897)
	Net assets applicable to outstanding shares	<u>\$ 15,929,885</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 April 30, 2019, these securities amounted to \$834,260, or 5.24% of Versatile Bond Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.
- (b) Convertible security.
- (c) Variable or floating rate security whereby the interest rate is periodically reset. The interest rate shown reflects the rate in effect as of April 30, 2019.
- (d) Interest rate represents yield to maturity.
- (e) Aggregate cost for book and federal income tax purposes are the same.

*See accompanying notes.*

# AGGRESSIVE GROWTH PORTFOLIO

## Schedule of Investments

April 30, 2019 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
<b>AGGRESSIVE GROWTH STOCKS — 100.71% of Total Net Assets</b>		
<b>AEROSPACE — 6.01% of Total Net Assets</b>		
5,000	Lockheed Martin Corporation .....	\$ 1,666,650
		\$ 1,666,650
<b>CHEMICALS — 5.07% of Total Net Assets</b>		
5,000	Air Products & Chemicals, Inc. ....	\$ 1,028,950
5,000	Albemarle Corporation .....	375,300
		\$ 1,404,250
<b>COMPUTER SOFTWARE &amp; SERVICES — 15.66% of Total Net Assets</b>		
5,000	Autodesk, Inc. (a) .....	\$ 891,050
25,000	Sailpoint Technologies Holdings, Inc. (a) .....	706,500
20,000	Twilio, Inc. Class A (a) .....	2,742,800
		\$ 4,340,350
<b>ELECTRICAL EQUIPMENT &amp; ELECTRONICS — 7.25% of Total Net Assets</b>		
3,000	Broadcom, Inc. ....	\$ 955,200
10,000	Intel Corporation .....	510,400
3,000	NVIDIA Corporation .....	543,000
		\$ 2,008,600
<b>ENERGY SERVICES &amp; PROCESSING — 3.44% of Total Net Assets</b>		
20,000	HollyFrontier Corporation .....	\$ 954,600
		\$ 954,600
<b>ENGINEERING &amp; CONSTRUCTION — 2.13% of Total Net Assets</b>		
7,000	Fluor Corporation .....	\$ 278,110
6,000	Lennar Corporation Class A .....	312,180
		\$ 590,290
<b>ENTERTAINMENT &amp; LEISURE — 10.66% of Total Net Assets</b>		
5,000	Disney (Walt) Company .....	\$ 684,850
8,000	Facebook, Inc. Class A (a) .....	1,547,200
5,000	Wynn Resorts, Ltd. ....	722,250
		\$ 2,954,300
<b>FINANCIAL SERVICES — 12.70% of Total Net Assets</b>		
10,000	First Republic Bank .....	\$ 1,056,200
50,000	KeyCorp .....	877,500
15,000	Morgan Stanley .....	723,750
10,000	Schwab (Charles) Corporation .....	457,800
6,000	State Street Corporation .....	405,960
		\$ 3,521,210
<b>MANUFACTURING — 10.64% of Total Net Assets</b>		
5,000	Agilent Technologies, Inc. ....	\$ 392,500
5,000	Illinois Tool Works, Inc. ....	778,150
5,000	IPG Photonics Corporation (a) .....	873,650
5,000	Parker-Hannifin Corporation .....	905,400
		\$ 2,949,700
<b>MATERIALS — 1.44% of Total Net Assets</b>		
7,000	Nucor Corporation .....	\$ 399,490
		\$ 399,490

Continued on following page.

## AGGRESSIVE GROWTH PORTFOLIO

### Schedule of Investments

April 30, 2019 (Unaudited)

Number of Shares		Market Value
<b>NATURAL RESOURCES — 5.56% of Total Net Assets</b>		
50,000	Encana Corporation .....	\$ 346,500
75,000	Freeport-McMoRan, Inc. ....	923,250
5,000	Nutrien, Ltd. ....	270,900
		\$ 1,540,650
<b>PHARMACEUTICALS — 7.91% of Total Net Assets</b>		
5,000	Amgen, Inc. ....	\$ 896,600
25,000	Atara Biotherapeutics, Inc. (a) .....	840,000
7,000	Gilead Sciences, Inc. ....	455,280
		\$ 2,191,880
<b>RETAIL — 5.46% of Total Net Assets</b>		
5,000	Costco Wholesale Corporation .....	\$ 1,227,650
5,000	Williams-Sonoma, Inc. ....	285,850
		\$ 1,513,500
<b>TRANSPORTATION — 6.78% of Total Net Assets</b>		
5,000	FedEx Corporation .....	\$ 947,300
5,000	Kansas City Southern .....	615,700
5,000	Ryder System, Inc. ....	315,000
		\$ 1,878,000
	Total Portfolio — 100.71% of total net assets (identified cost \$10,139,646) (b)	\$ 27,913,470
	Liabilities, less other assets (.71% of total net assets)	(196,407)
	Net assets applicable to outstanding shares	\$ 27,717,063

*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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**April 30, 2019 (Unaudited)**

### NET UNREALIZED APPRECIATION OF INVESTMENTS

The following is a summary of net unrealized appreciation of investments as of April 30, 2019 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 . . . . .	\$ 377,816,867	\$ 8,916	\$ 155,095	\$ 18,450,449
Investments other than securities . . . . .	95,759,880	—	—	—
	<u>473,576,747</u>	<u>8,916</u>	<u>155,095</u>	<u>18,450,449</u>
Aggregate gross unrealized depreciation of investments with excess of tax cost over value:				
Investments in securities . . . . .	(128,452,826)	(671)	(140,841)	(676,625)
Investments other than securities . . . . .	(7,798,625)	—	—	—
	<u>(136,251,451)</u>	<u>(671)</u>	<u>(140,841)</u>	<u>(676,625)</u>
Net unrealized appreciation of investments	<u>\$ 337,325,296</u>	<u>\$ 8,245</u>	<u>\$ 14,254</u>	<u>\$ 17,773,824</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 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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**April 30, 2019 (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

### April 30, 2019 (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 April 30, 2019. 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 April 30, 2019 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 April 30, 2019 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 . . . . .	\$ 393,878,238	\$ —	\$ —	\$ 393,878,238
Silver assets . . . . .	108,447,018	—	—	108,447,018
Swiss franc assets . . . . .	2,943,521	143,778,056	—	146,721,577
Real estate and natural resource stocks . .	373,240,350	—	—	373,240,350
Aggressive growth stocks † . . . . .	390,320,050	—	—	390,320,050
Dollar assets:				
Corporate bonds † . . . . .	—	357,959,824	—	357,959,824
United States Treasury securities . . .	—	163,260,051	—	163,260,051
Total Portfolio	\$ 1,268,829,177	\$ 664,997,931	\$ —	\$ 1,933,827,108
	65.61%	34.39%	—%	100.00%
<b>SHORT-TERM TREASURY PORTFOLIO</b>				
United States Agency securities . . . . .	\$ —	\$ 1,637,841	\$ —	\$ 1,637,841
United States Treasury securities . . . . .	—	12,640,477	—	12,640,477
Total Portfolio	\$ —	\$ 14,278,318	\$ —	\$ 14,278,318
	—%	100.00%	—%	100.00%
<b>VERSATILE BOND PORTFOLIO</b>				
Corporate bonds † . . . . .	\$ —	\$ 12,989,889	\$ —	\$ 12,989,889
United States Treasury securities . . . . .	—	2,423,143	—	2,423,143
Preferred stocks † . . . . .	633,750	—	—	633,750
Total Portfolio	\$ 633,750	\$ 15,413,032	\$ —	\$ 16,046,782
	3.95%	96.05%	—%	100.00%
<b>AGGRESSIVE GROWTH PORTFOLIO</b>				
Aggressive growth stocks † . . . . .	\$ 27,913,470	\$ —	\$ —	\$ 27,913,470
Total Portfolio	\$ 27,913,470	\$ —	\$ —	\$ 27,913,470
	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 and preferred stocks.



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## **Schedules of Investments**

### **As of April 30, 2019**

#### **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**

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Milwaukee, Wisconsin 53202

#### **TRANSFER AGENT**

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Milwaukee, Wisconsin 53201  
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615 East Michigan Street  
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Must be preceded or accompanied by a Prospectus.

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