



# PERMANENT PORTFOLIO®

## A FUND FOR ALL SEASONS®

Permanent Portfolio's comprehensive asset allocation strategy is designed to consider all investment climates — *growth, inflation, recession, deflation, volatility, uncertainty* — seeking profit and downside protection in any economic environment, thereby eliminating the need for forecasts, predictions and market timing.

### FLEXIBILITY

Because investment prices are constantly changing, holdings are not expected to match exactly the Target Percentages. Ordinarily, whenever the holdings in an investment category deviate from the category's Target Percentage by more than 25% the fund will buy or sell investments to bring investments back within range (unless the discrepancy is corrected by changes in market prices) and will do so within 90 days.

### ASSET CLASSES

**GOLD AND SILVER** — bullion and bullion-type coins.

**SWISS FRANC ASSETS** — demand deposits of Swiss francs at Swiss or non-Swiss banks and highly rated bonds, and other securities of the federal government of Switzerland of any maturity.

**REAL ESTATE AND NATURAL RESOURCE STOCKS** — stocks of U.S. and foreign companies whose assets consist primarily of real estate (such as timberland, ranching and farm land, raw land, land with improvements and structures and real estate investment trusts ("REITs")) and natural resources (such as companies involved directly or indirectly in exploring, mining, refining, processing, transporting, fabricating and dealing in oil, gas, coal and precious and non-precious minerals).

**AGGRESSIVE GROWTH STOCKS** — stocks and stock warrants of U.S. and foreign companies that are expected to have a higher profit potential than the stock market as a whole and whose shares are valued primarily for potential growth in revenues, earnings, dividends or asset values rather than for current income.

**DOLLAR ASSETS** — cash, U.S. Treasury bills, notes and bonds, and other U.S. dollar-denominated assets such as the obligations of U.S. government agencies, banker's acceptances and other bank obligations, commercial paper, and corporate bonds and other fixed income obligations of U.S. and non-U.S. issuers.



**Overall**

**Morningstar Rating™**

Out of 686 Moderate Allocation funds as of 03-31-24 based on risk-adjusted returns for Class I shares.



**LSEG Lipper Fund Awards**

2024 Winner  
United States

**Permanent Portfolio Class I**

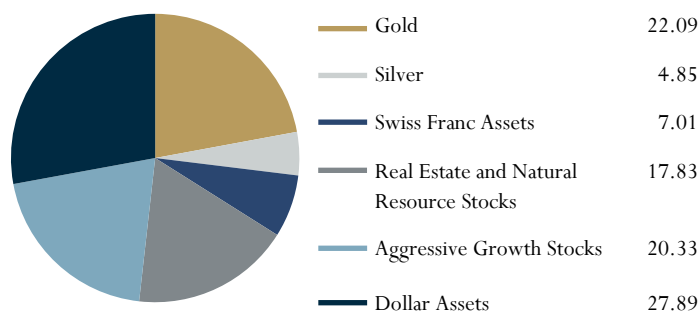
Best Alternative Global Macro Funds  
Over 3 and 5 Years (out of 36 funds)

### ASSET ALLOCATION

Investment Category	Target Percentage
Gold	20%
Silver	5%
Swiss Franc Assets	10%
Real Estate and Natural Resource Stocks	15%
Aggressive Growth Stocks	15%
Dollar Assets	35%

### CURRENT ALLOCATION

As of March 31, 2024



*Permanent Portfolio invests in foreign securities, which will involve greater volatility, political, economic and currency risks, and differences in accounting methods. The fund will be affected by changes in the prices of gold, silver, Swiss franc assets and U.S. and foreign aggressive growth, real estate and natural resource stocks. The fund is non-diversified and thus may be able to invest more of its assets in fewer issuers and types of investments than a diversified fund. Investing a higher percentage of its assets in any one or a few issuers could increase the fund's risk of loss and its share price volatility. The fund may invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. Diversification does not assure a profit, nor does it protect against a loss in a declining market.*

# BUILDING WEALTH FOR 42 YEARS

## FUND FACTS

Inception Date	December 1, 1982
Tickers – Share Classes	PRPFX – I   PRPDX – A   PRPHX – C
Expense Ratios (%)	PRPFX: .82   PRPDX: 1.07   PRPHX: 1.82
Morningstar Category	Moderate Allocation
Net Assets (millions)	\$3,098
Alpha	-.04
Beta	.36
Sharpe Ratio	.36
Standard Deviation	8.56

In the Fund Facts section, the benchmark is the S&P 500, January 1, 1983 - March 31, 2024. FTSE 3-Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of three months. S&P 500 is a market-capitalization weighted index of common stocks and represents an unmanaged portfolio. Returns shown for these indices reflect reinvested interest, dividends and other distributions as applicable, but do not reflect a deduction for fees, expenses or taxes. Indices are unmanaged and are not subject to fees and expenses. You cannot invest directly in an index. Alpha is the mean of the excess return of the manager over beta times benchmark.

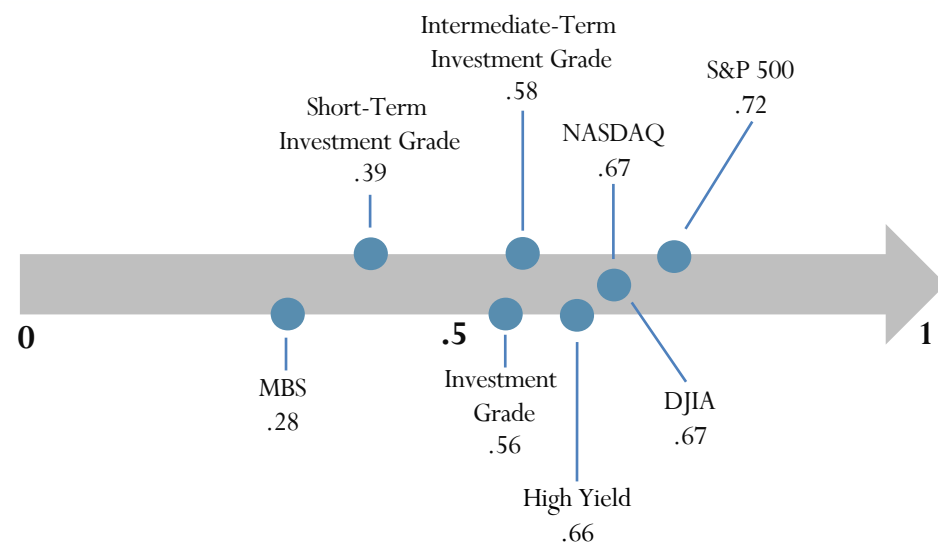
Expense ratios are for the year ended January 31, 2023, as stated in the Fund's Prospectus, dated May 31, 2023. Inception date for Class I shares was December 1, 1982. Inception date for Class A shares and Class C shares was May 31, 2016.

MBS - Bloomberg US MBS Index; Short-Term Investment Grade - Bloomberg Short-Term US Agg; Investment Grade - Bloomberg US Corporate Total Return; Intermediate-Term Investment Grade - Bloomberg Intermediate Term Corporate; NASDAQ - NASDAQ Composite Index; DJIA - Dow Jones Industrial Average; and, High Yield - Bloomberg US Corporate High Yield.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Investment performance, current to the most recent month-end, may be lower or higher than the performance quoted. It can be obtained by calling (800) 531-5142. Performance data shown with load reflects the Class A shares maximum sales charge of 5.00% and the Class C shares maximum deferred sales charge of 1.00%. Performance data shown as no load does not reflect the current maximum sales charges. Had the sales charge been included, the fund's returns would be lower. All results are historical and assume the reinvestment of dividends and capital gains.

## CORRELATION TO PERMANENT PORTFOLIO

December 31, 2007 - March 31, 2024 (includes two major financial crises)



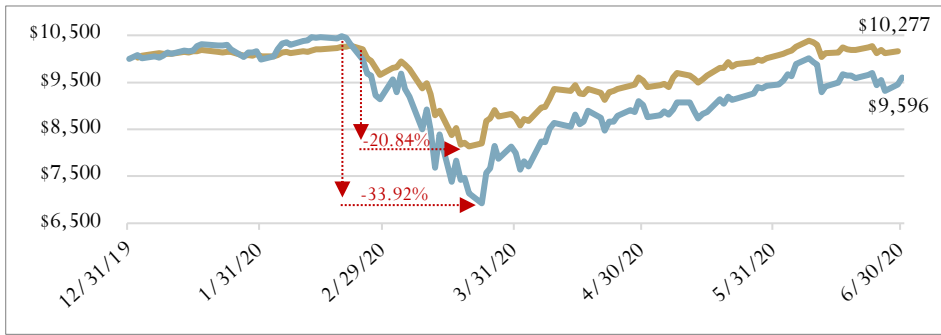
## AVERAGE ANNUAL TOTAL RETURNS (%)

As of March 31, 2024

	YTD	1 Year	5 Years	10 Years	15 Years	Inception
Class I	6.09	16.03	9.87	6.10	7.38	6.42
Class A Load	.73	9.97	8.48	-	-	7.18
Class A No Load	6.02	15.76	9.60	-	-	7.88
Class C Load	4.83	13.88	8.78	-	-	7.07
Class C No Load	5.83	14.88	8.78	-	-	7.07
FTSE 3-Month	1.33	5.47	2.06	1.39	.95	3.55
U.S. Treasury Bill Index						
S&P 500	10.56	29.88	15.05	12.96	15.63	11.81

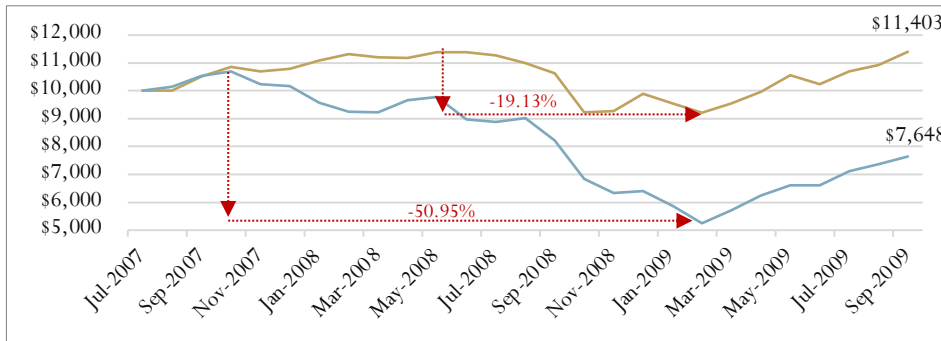
# A TIME-TESTED STRATEGY IN MULTIPLE ECONOMIC ENVIRONMENTS

## COVID-19 DRAWDOWN/RECOVERY

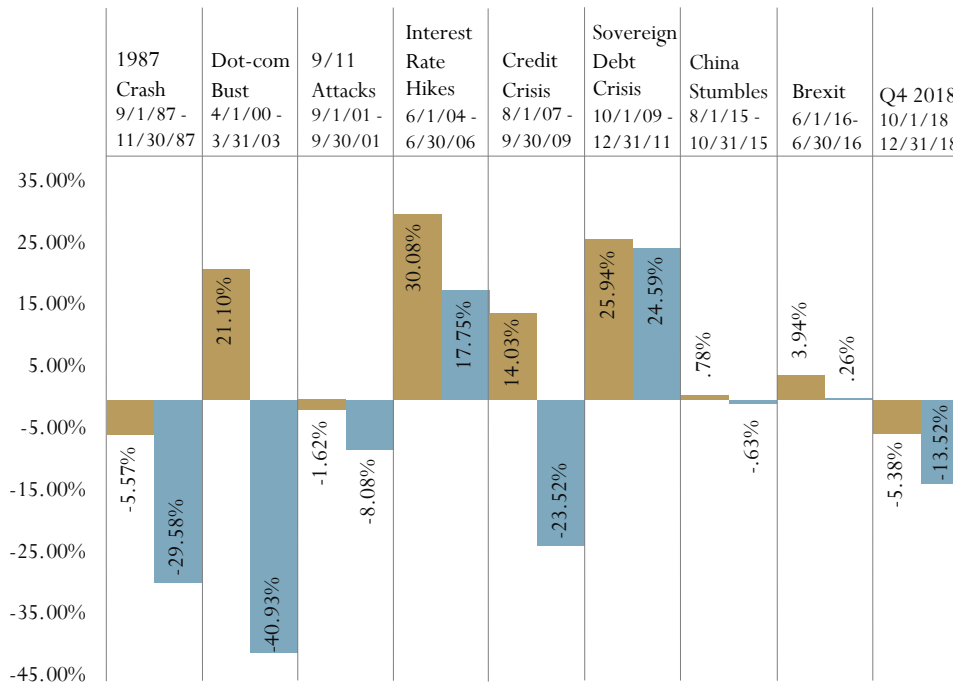


December 31, 2019 - June 30, 2020

## GLOBAL FINANCIAL CRISIS MAXIMUM DRAWDOWN



July 31, 2007 - September 30, 2009



Permanent Portfolio Class I S&P 500

Bloomberg US Mortgage Backed Securities Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae, Fannie Mae, and Freddie Mac. The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage. Bloomberg Short-Term U.S. Aggregate – a sub-index of Bloomberg US Aggregate Bond Index – is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS with a shorter Macaulay duration in the range of 1 to 5. Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities. NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. Dow Jones Industrial Average is an average of the stock prices of thirty large companies and represents a widely recognized unmanaged portfolio of common stocks. Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded. Sharpe ratio is a risk-adjusted measure of return, which uses standard deviation to represent risk. Standard deviation measures the average deviations of a return series from its mean and is often used as a measure of risk. Correlation is a statistical measure of how two securities move in relation to each other. Beta is a measure of systematic risk or the sensitivity of a manager to movements in the benchmark.

The charts above illustrate cumulative returns for Permanent Portfolio compared to the S&P 500 over the time periods noted. It does not reflect the deduction of taxes an investor would pay on fund distributions or on the redemption of fund shares. Returns for Permanent Portfolio reflect reinvestment of all dividends and distributions and deduction of all fees and expenses. Cumulative return is the aggregate amount an investment has gained or lost over a stated time period and reflects all dividends and capital gain distributions. Data Source: Zephyr StyleADVISOR. **Past performance does not guarantee future results.** Red arrows and percentages indicate the maximum drawdown, which is the maximum observed loss from peak to trough of the fund and the S&P 500, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period.

## EXPERIENCED ASSET MANAGEMENT TEAM

### PRESIDENT & PORTFOLIO MANAGER



MICHAEL J. CUGGINO

Mr. Cuggino has served as the President and Portfolio Manager of Permanent Portfolio Family of Funds since his investment advisory firm, Pacific Heights Asset Management, LLC, began managing the Fund's four Portfolios on May 1, 2003. Mr. Cuggino has served as a trustee of the Fund since 1998, as its Chairman of the Board and President since 2003 and as its Secretary since 2006. From 1993 through 2007, Mr. Cuggino served as the Fund's Treasurer. Mr. Cuggino serves as the manager and sole trustee of the sole member (also as the President and Chief Executive Officer) of Pacific Heights since its founding in 2002. Mr. Cuggino previously served in various accounting, auditing and taxation capacities at Ernst & Young LLP and one of its predecessor firms, Arthur Young & Company, from 1985 through 1991. Mr. Cuggino is a Certified Public Accountant (inactive) and received his undergraduate degrees in accountancy and management from Bentley University.

### SENIOR INVESTMENT ANALYST



DEREK D. HYATT, CFA

Mr. Hyatt has served as a Senior Investment Analyst at Pacific Heights Asset Management, LLC since 2010. Prior to joining Pacific Heights, Mr. Hyatt served as a Senior Vice President, Fixed Income Sales at Jefferies & Company, Inc. from 2009 through 2010, as a Vice President, Middle Markets Fixed Income Sales at Merrill Lynch, Pierce, Fenner & Smith, Inc. from 1996 through 2009 and as an Associate, Institutional Sales at R.W. Pressprich & Company, Inc. from 1994 through 1996. Prior to that, Mr. Hyatt served as a Project Engineer at Orth-Rodgers & Associates, Inc., a civil engineering firm. Mr. Hyatt received his undergraduate degree in industrial engineering from Lehigh University. He is a CFA Charterholder and a member of the CFA Society Jacksonville.

*Permanent Portfolio's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory Prospectus and Summary Prospectus contain this and other important information. They may be obtained by calling (800) 531-5142 or by visiting [permanentportfoliofunds.com](http://permanentportfoliofunds.com). Read carefully before investing.*

Pacific Heights Asset Management, LLC ("Pacific Heights") is the investment adviser to Permanent Portfolio Family of Funds, a Delaware statutory trust ("Fund"). The Fund is distributed by Quasar Distributors, LLC ("Quasar"), a member of FINRA. Quasar is not affiliated with Pacific Heights. Pacific Heights became the Fund's investment adviser on May 1, 2003. Prior to that, an investment adviser unrelated to Pacific Heights managed the Fund.

**Not FDIC Insured. No Bank Guarantee. May Lose Value.**

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The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see [lipperfundawards.com](http://lipperfundawards.com).

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