



SHORT-TERM TREASURY PORTFOLIO

INVESTOR GUIDE | September 30, 2018

Objective

Short-Term Treasury Portfolio seeks to earn high current income, consistent with safety and liquidity of principal.

Strategy

Under normal market conditions, the Portfolio invests at least 80% of its assets in direct debt obligations of the United States Treasury, including U.S. Treasury bills, notes and bonds, and other securities issued by the U.S. Treasury. The remainder of the Portfolio's assets may be invested in U.S. government agency securities, which include debt obligations issued and/or guaranteed as to principal and interest by the U.S. government or its agencies, sponsored enterprises or instrumentalities.

Follows a dividend policy that permits (but does not assure that) its net asset value per share to rise by distributing its net investment income and net capital gains, if any, only once a year, thus enabling the Portfolio to retain a greater portion of its assets on which interest may continue to be earned.

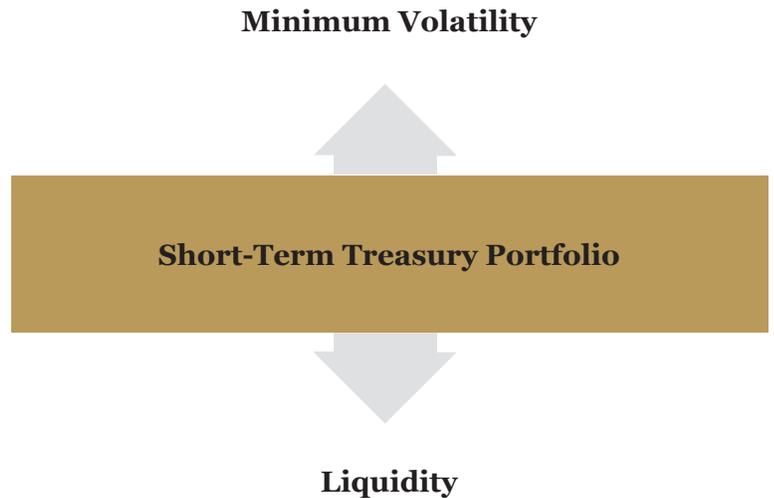
Quick Facts

Morningstar Category	Ultra-Short Bond
Ticker (Class I)	PRTBX
Inception	May 26, 1987
Net Assets (millions)	\$13.950
Maximum Sales Charge	No Load
SEC Standardized Yield:	
Unsubsidized	1.20%
Subsidized	1.69%

While Short-Term Treasury Portfolio is no load, there are management fees and operating expenses that do apply. Such fees and expenses are described in the Fund's statutory Prospectus and Summary Prospectus.

Reasons to Consider

Invests primarily in U.S. Treasury securities with a dollar-weighted average portfolio maturity and duration of zero to three years, and whose repayment is guaranteed by the full-faith-and-credit of the United States government.¹



Allows you access to your investment for any reason and in any amount. For complete liquidity, without any interest penalties for early withdrawal, you can use your Short-Term Treasury Portfolio account to replenish your bank checking account any time you wish or as needed.

¹This guarantee applies only to the securities in which the Portfolio invests, not to the Portfolio's share price. Investments in debt securities typically decrease in value when interest rates rise. The Portfolio's share price will fluctuate due to changes in interest rates, market conditions and other factors.

Average Annual Total Returns

(as of September 30, 2018)	YTD	1 Year	5 Years	10 Years	15 Years	Inception
Class I	.71%	.73%	-.17%	-.34%	.57%	2.37%
FTSE 3-Month U.S. Treasury Bill Index	1.29%	1.57%	.49%	.32%	1.24%	3.19%

Expense Ratios

	Class I
Gross Expense Ratio	1.22%
Net Expense Ratio	.72%

For the year ended January 31, 2018, as stated in the Fund's statutory Prospectus, dated May 31, 2018. The Net Expense Ratio reflects a contractual waiver of investment advisory fees in effect for the year then ended. The Portfolio's investment adviser has agreed to continue the waiver at least through June 1, 2019.

Inception Date: May 26, 1987

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. All results are historical and assume the reinvestment of dividends and capital gains.

Short-Term Treasury 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. Read carefully before investing.

Short-Term Treasury Portfolio's investments in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities. The Federal Deposit Insurance Corporation, or any other government agency, does not guarantee an investment in the Short-Term Treasury Portfolio. Therefore, you may lose money by investing in the Portfolio.

Mutual fund investing involves risk; loss of principal is possible.

FTSE 3-Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of three months. Returns shown for FTSE 3-Month U.S. Treasury Bill Index reflect reinvested interest as applicable, but do not reflect a deduction for fees, expenses or taxes. An index is unmanaged and is not subject to fees and expenses. You cannot invest directly in an index.

SEC Standardized Yield is based on a thirty-day (or one month) period and is computed by dividing the net investment income (i.e. dividends and interest earned during the period less expenses accrued for the period, net of reimbursements) per share earned during the period by the net asset value per share on the last day of the period, using the average number of shares outstanding during the period and then annualizing the result. Subsidized Yield reflects voluntary fee waiver.

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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Portfolio Management



Michael J. Cuggino
President and Portfolio Manager

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.



Derek D. Hyatt, CFA
Senior Investment Analyst

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 Boston.



For more information, contact us at:

(866) 792-6547 | Registered Investment Professionals

(800) 531-5142 | Individual Investors

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