



Schedules of Investments As of October 31, 2023

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, 2023 (Unaudited)

| <u>Quantity</u> | | <u>Market Value</u> |
|---|--|-----------------------|
| GOLD ASSETS — 22.05% of Total Net Assets | | |
| 217,320 Troy Oz. | Gold bullion (a) | \$ 431,422,691 |
| 90,000 Coins | One-ounce gold coins (a) | 183,251,000 |
| | Total Gold Assets (identified cost \$328,396,837) | <u>\$ 614,673,691</u> |
| SILVER ASSETS — 4.96% of Total Net Assets | | |
| 6,058,176 Troy Oz. | Silver bullion (a) | \$ 138,374,802 |
| | Total Silver Assets (identified cost \$92,215,771) | <u>\$ 138,374,802</u> |
| Principal Amount | | |
| SWISS FRANC ASSETS — 7.70% of Total Net Assets | | |
| CHF 97 | Swiss franc deposits | \$ 107 |
| CHF 60,000,000 | 1.250% Swiss Confederation Bonds, 06-11-24 | \$ 65,830,814 |
| CHF 70,000,000 | 1.500% Swiss Confederation Bonds, 07-24-25 | 77,202,770 |
| CHF 65,000,000 | 1.250% Swiss Confederation Bonds, 05-28-26 | 71,663,277 |
| | Total Swiss Confederation bonds | <u>\$ 214,696,861</u> |
| | Total Swiss Franc Assets (identified cost \$211,163,403) | <u>\$ 214,696,968</u> |
| Number of Shares | | |
| REAL ESTATE AND NATURAL RESOURCE STOCKS — 17.47% of Total Net Assets | | |
| NATURAL RESOURCES — 9.56% of Total Net Assets | | |
| 170,000 | APA Corporation | \$ 6,752,400 |
| 160,000 | BHP Group, Ltd. (b) | 9,129,600 |
| 2,000,000 | Birchcliff Energy, Ltd. | 11,040,000 |
| 145,000 | BP, p.l.c. (b) | 5,304,100 |
| 500,000 | Cameco Corporation | 20,455,000 |
| 145,000 | Canadian Natural Resources Ltd. | 9,211,850 |
| 140,000 | Chevron Corporation | 20,402,200 |
| 140,000 | ConocoPhillips | 16,632,000 |
| 300,000 | Devon Energy Corporation | 13,971,000 |
| 140,000 | Exxon Mobil Corporation | 14,819,000 |
| 2,100,000 | Freeport-McMoRan, Inc. | 70,938,000 |
| 350,000 | Murphy Oil Corporation | 15,704,500 |
| 125,000 | Nutrien, Ltd. | 6,712,500 |
| 170,000 | Occidental Petroleum Corporation | 10,507,700 |
| 100,000 | Occidental Petroleum Corporation warrants (a) | 3,986,000 |
| 170,000 | Ovintiv, Inc. | 8,160,000 |
| 160,000 | Rio Tinto p.l.c (b) | 10,294,400 |
| 500,000 | South32 Limited (b) | 5,355,000 |
| 200,000 | Vale S.A. (b) | 2,742,000 |
| 150,000 | Viper Energy Partners LP | 4,272,000 |
| | | <u>\$ 266,389,250</u> |

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PERMANENT PORTFOLIO®

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October 31, 2023 (Unaudited)

| Number of Shares | | Market Value |
|---|--|-----------------------|
| REAL ESTATE — 7.91% of Total Net Assets | | |
| 125,000 | Alexander & Baldwin, Inc. | \$ 1,975,000 |
| 20,000 | American Tower Corporation | 3,563,800 |
| 60,000 | AvalonBay Communities, Inc. | 9,944,400 |
| 60,000 | Boston Properties, Inc. | 3,214,200 |
| 200,000 | Centerspace | 9,716,000 |
| 75,000 | Digital Realty Trust, Inc. | 9,327,000 |
| 60,000 | Essex Property Trust, Inc. | 12,835,200 |
| 100,000 | Federal Realty Investment Trust | 9,119,000 |
| 150,000 | Highwoods Properties, Inc. | 2,683,500 |
| 300,000 | Kimco Realty Corporation | 5,382,000 |
| 400,000 | Outfront Media, Inc. | 3,904,000 |
| 150,000 | Prologis, Inc. | 15,112,500 |
| 125,000 | Regency Centers Corporation | 7,532,500 |
| 100,000 | Simon Property Group, Inc. | 10,989,000 |
| 55,000 | Texas Pacific Land Corporation | 101,527,250 |
| 125,000 | UDR, Inc. | 3,976,250 |
| 250,000 | UMH Properties, Inc. | 3,452,500 |
| 100,000 | Vornado Realty Trust | 1,920,000 |
| 150,000 | Weyerhaeuser Company | 4,303,500 |
| | | <u>\$ 220,477,600</u> |
| | Total Real Estate and Natural Resource Stocks (identified cost \$297,169,547) | <u>\$ 486,866,850</u> |
| AGGRESSIVE GROWTH STOCKS — 17.94% of Total Net Assets | | |
| AEROSPACE — 1.06% of Total Net Assets | | |
| 65,000 | Lockheed Martin Corporation | \$ 29,551,600 |
| | | <u>\$ 29,551,600</u> |
| CHEMICALS — .95% of Total Net Assets | | |
| 65,000 | Air Products & Chemicals, Inc. | \$ 18,358,600 |
| 65,000 | Albemarle Corporation | 8,240,700 |
| | | <u>\$ 26,599,300</u> |
| COMPUTER SOFTWARE & SERVICES — 1.61% of Total Net Assets | | |
| 65,000 | Autodesk, Inc. (a) | \$ 12,845,950 |
| 1,500,000 | Palantir Technologies, Inc. Class A (a) | 22,200,000 |
| 190,000 | Twilio, Inc. Class A (a) | 9,739,400 |
| | | <u>\$ 44,785,350</u> |
| ELECTRICAL EQUIPMENT & ELECTRONICS — 2.92% of Total Net Assets | | |
| 30,000 | Broadcom, Inc. | \$ 25,241,100 |
| 200,000 | Intel Corporation | 7,300,000 |
| 120,000 | NVIDIA Corporation | 48,936,000 |
| | | <u>\$ 81,477,100</u> |
| ENERGY SERVICES & PROCESSING — .70% of Total Net Assets | | |
| 200,000 | HF Sinclair Corporation | \$ 11,076,000 |
| 75,000 | Phillips 66 | 8,555,250 |
| | | <u>\$ 19,631,250</u> |
| ENGINEERING & CONSTRUCTION — .69% of Total Net Assets | | |
| 175,000 | Fluor Corporation (a) | \$ 5,825,750 |
| 125,000 | Lennar Corporation Class A | 13,335,000 |
| | | <u>\$ 19,160,750</u> |

Continued on following page.

PERMANENT PORTFOLIO®
Schedule of Investments

October 31, 2023 (Unaudited)

| <u>Number of Shares</u> | | <u>Market Value</u> |
|--|--|-----------------------|
| ENTERTAINMENT & LEISURE — 2.29% of Total Net Assets | | |
| 65,000 | Disney (Walt) Company (a) | \$ 5,303,350 |
| 175,000 | Meta Platforms, Inc. Class A (a) | 52,722,250 |
| 65,000 | Wynn Resorts, Ltd. (a) | 5,705,700 |
| | | <u>\$ 63,731,300</u> |
| FINANCIAL SERVICES — 1.50% of Total Net Assets | | |
| 300,000 | Affirm Holdings, Inc. Class A (a) | \$ 5,283,000 |
| 175,000 | Morgan Stanley | 12,393,500 |
| 175,000 | Schwab (Charles) Corporation | 9,107,000 |
| 50,000 | State Street Corporation | 3,231,500 |
| 50,000 | Visa, Inc. Class A | 11,755,000 |
| | | <u>\$ 41,770,000</u> |
| MANUFACTURING — 1.96% of Total Net Assets | | |
| 70,000 | Agilent Technologies, Inc. | \$ 7,235,900 |
| 70,000 | Illinois Tool Works, Inc. | 15,688,400 |
| 70,000 | IPG Photonics Corporation (a) | 6,013,000 |
| 70,000 | Parker-Hannifin Corporation | 25,823,700 |
| | | <u>\$ 54,761,000</u> |
| MATERIALS — .66% of Total Net Assets | | |
| 125,000 | Nucor Corporation | \$ 18,473,750 |
| | | <u>\$ 18,473,750</u> |
| PHARMACEUTICALS — .63% of Total Net Assets | | |
| 65,000 | Amgen, Inc. | \$ 16,620,500 |
| 500,000 | Atara Biotherapeutics, Inc. (a) | 645,000 |
| 300,000 | Personalis, Inc. (a) | 288,660 |
| | | <u>\$ 17,554,160</u> |
| RETAIL — 1.39% of Total Net Assets | | |
| 55,000 | Costco Wholesale Corporation | \$ 30,384,200 |
| 55,000 | Williams-Sonoma, Inc. | 8,263,200 |
| | | <u>\$ 38,647,400</u> |
| TRANSPORTATION — 1.58% of Total Net Assets | | |
| 175,000 | Canadian Pacific Kansas City Limited | \$ 12,419,750 |
| 65,000 | FedEx Corporation | 15,606,500 |
| 75,000 | Ryder System, Inc. | 7,315,500 |
| 200,000 | Uber Technologies, Inc. (a) | 8,656,000 |
| | | <u>\$ 43,997,750</u> |
| | Total Aggressive Growth Stocks (identified cost \$255,659,363) | <u>\$ 500,140,710</u> |

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PERMANENT PORTFOLIO®
Schedule of Investments

October 31, 2023 (Unaudited)

| <u>Principal Amount</u> | | <u>Market Value</u> |
|-------------------------|---|---------------------|
| | DOLLAR ASSETS — 29.54% of Total Net Assets | |
| | CORPORATE BONDS — 27.66% of Total Net Assets | |
| | ADVERTISING & MARKETING — .27% of Total Net Assets | |
| \$ 7,500,000 | 4.200% The Interpublic Group of Companies, Inc., 04-15-24 | \$ 7,414,339 |
| | | \$ 7,414,339 |
| | AEROSPACE — .37% of Total Net Assets | |
| 3,000,000 | 8.375% Lockheed Martin Corporation, 06-15-24 | \$ 3,046,832 |
| 7,500,000 | 2.930% Northrop Grumman Corporation, 01-15-25 | 7,245,821 |
| | | \$ 10,292,653 |
| | CHEMICALS — .34% of Total Net Assets | |
| 10,000,000 | 4.650% Albemarle Corporation, 06-01-27 | \$ 9,461,670 |
| | | \$ 9,461,670 |
| | COMMUNICATIONS SERVICES — .12% of Total Net Assets | |
| 3,500,000 | .750% Bell Canada, 03-17-24 | \$ 3,431,134 |
| | | \$ 3,431,134 |
| | COMPUTER SOFTWARE & SERVICES — 1.18% of Total Net Assets | |
| 33,500,000 | 4.750% Trimble, Inc., 12-01-24 | \$ 32,976,730 |
| | | \$ 32,976,730 |
| | CONSUMER PRODUCTS — 4.73% of Total Net Assets | |
| 23,197,000 | 3.222% B.A.T. Capital Corporation, 08-15-24 | \$ 22,710,083 |
| 15,000,000 | 4.600% Conagra Brands, Inc., 11-01-25 | 14,568,240 |
| 7,500,000 | 7.125% Conagra Brands, Inc., 10-01-26 | 7,704,352 |
| 5,000,000 | 3.650% General Mills, Inc., 02-15-24 | 4,969,262 |
| 20,000,000 | 3.500% Imperial Brands, p.l.c., 07-26-26 (c) | 18,689,500 |
| 11,070,000 | 2.250% Mondelez International Holdings Netherlands B.V., 09-19-24 (c) | 10,721,699 |
| 30,000,000 | 1.250% Pernod Ricard International Finance, LLC, 04-01-28 (c) | 24,889,560 |
| 7,500,000 | 2.750% Reckitt Benckiser Treasury Services PLC, 06-26-24 (c) | 7,344,731 |
| 15,000,000 | 3.500% Smucker (J. M.) Company, 03-15-25 | 14,519,663 |
| 6,000,000 | 2.250% Suntory Holdings, Ltd., 10-16-24 (c) | 5,776,923 |
| | | \$ 131,894,013 |
| | ELECTRICAL EQUIPMENT & ELECTRONICS — .26% of Total Net Assets | |
| 7,500,000 | 4.625% Avnet, Inc., 04-15-26 | \$ 7,215,195 |
| | | \$ 7,215,195 |
| | ENGINEERING & CONSTRUCTION — .96% of Total Net Assets | |
| 15,000,000 | 2.500% D.R. Horton, Inc., 10-15-24 | \$ 14,515,980 |
| 5,000,000 | 4.750% Lennar Corporation, 11-29-27 | 4,763,617 |
| 7,500,000 | 5.500% PulteGroup, Inc., 03-01-26 | 7,423,627 |
| | | \$ 26,703,224 |
| | ENTERTAINMENT & LEISURE — .10% of Total Net Assets | |
| 2,500,000 | 7.625% Disney (Walt) Company, 11-30-28 | \$ 2,712,065 |
| | | \$ 2,712,065 |

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PERMANENT PORTFOLIO®

Schedule of Investments

October 31, 2023 (Unaudited)

| <u>Principal Amount</u> | | <u>Market Value</u> |
|--|--|-----------------------|
| FINANCIAL SERVICES — 4.73% of Total Net Assets | | |
| \$ 13,500,000 | 4.250% Affiliated Managers Group, Inc., 02-15-24 | \$ 13,428,882 |
| 7,500,000 | 3.500% Affiliated Managers Group, Inc., 08-01-25 | 7,137,776 |
| 7,500,000 | 6.750% AmSouth Bancorporation, 11-01-25 | 7,569,300 |
| 15,000,000 | 4.000% Apollo Management Holdings, LLC, 05-30-24 (c) | 14,738,024 |
| 7,500,000 | 4.250% Associated Banc-Corp, 01-15-25 | 7,252,950 |
| 7,500,000 | 3.375% Citadel Finance, LLC, 03-09-26 (c) | 6,766,605 |
| 10,000,000 | 3.650% Fifth Third Bancorp, 01-25-24 | 9,927,075 |
| 7,500,000 | 3.750% Intercontinental Exchange, Inc., 12-01-25 | 7,200,018 |
| 15,000,000 | 4.875% Janus Henderson Holdings, Inc., 08-01-25 | 14,652,922 |
| 5,000,000 | 4.700% Key Bank, N.A., 01-26-26 | 4,641,193 |
| 17,500,000 | 3.750% Lazard Group, LLC, 02-13-25 | 16,923,646 |
| 7,500,000 | 5.400% Manufacturers & Traders Trust Company, 11-21-25 | 7,245,173 |
| 15,000,000 | .700% UBS Group, AG, 08-09-24 (c) | 14,421,683 |
| | | <u>\$ 131,905,247</u> |
| INFORMATION SERVICES — .18% of Total Net Assets | | |
| 5,000,000 | 2.750% Fiserv, Inc., 07-01-24 | \$ 4,890,998 |
| | | <u>\$ 4,890,998</u> |
| INSURANCE — 1.60% of Total Net Assets | | |
| 15,000,000 | 3.625% Alleghany Corporation, 05-15-30 | \$ 13,179,952 |
| 5,000,000 | 4.500% Horace Mann Educators Corporation, 12-01-25 | 4,748,473 |
| 15,000,000 | 4.350% Kemper Corporation, 02-15-25 | 14,487,840 |
| 2,163,000 | 7.625% Massachusetts Mutual Life Insurance Company, 11-15-23 (c) | 2,164,101 |
| 7,500,000 | 4.400% Mercury General Corporation, 03-15-27 | 6,936,491 |
| 3,500,000 | 5.125% SBL Holdings, Inc., 11-13-26 (c) | 3,172,976 |
| | | <u>\$ 44,689,833</u> |
| MANUFACTURING — 1.36% of Total Net Assets | | |
| 15,000,000 | 2.750% Alcon Finance Corporation, 09-23-26 (c) | \$ 13,698,308 |
| 10,000,000 | 4.625% Kennametal, Inc., 06-15-28 | 9,366,670 |
| 10,000,000 | 4.550% Keysight Technologies, Inc., 10-30-24 | 9,848,300 |
| 5,000,000 | 2.700% Parker-Hannifin Corporation, 06-14-24 | 4,899,590 |
| | | <u>\$ 37,812,868</u> |
| MATERIALS — .86% of Total Net Assets | | |
| 7,500,000 | 2.400% Steel Dynamics, Inc., 06-15-25 | \$ 7,078,125 |
| 7,250,000 | 4.500% Vulcan Materials Company, 04-01-25 | 7,112,663 |
| 10,000,000 | 3.000% WRKCO, Inc., 09-15-24 | 9,752,540 |
| | | <u>\$ 23,943,328</u> |
| NATURAL RESOURCES — 2.32% of Total Net Assets | | |
| 7,500,000 | 4.875% BHP Billiton Finance (USA) Limited, 02-27-26 | \$ 7,388,194 |
| 5,250,000 | 3.900% Cimarex Energy Company, 05-15-27 | 4,509,049 |
| 4,500,000 | 3.900% Coterra Energy, Inc., 05-15-27 | 4,197,447 |
| 20,000,000 | 4.250% Mosaic Company, 11-15-23 | 19,975,110 |
| 5,000,000 | 4.000% Nutrien, Ltd., 12-15-26 | 4,740,400 |
| 15,000,000 | 5.375% Ovintiv Exploration, Inc., 01-01-26 | 14,746,875 |
| 4,779,000 | 4.125% Parsley Energy, LLC, 02-15-28 (c) | 4,395,643 |
| 5,000,000 | 3.800% Yara International ASA, 06-06-26 (c) | 4,737,500 |
| | | <u>\$ 64,690,218</u> |

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PERMANENT PORTFOLIO®
Schedule of Investments

October 31, 2023 (Unaudited)

| <u>Principal Amount</u> | | <u>Market Value</u> |
|---|--|---------------------|
| PHARMACEUTICALS — .49% of Total Net Assets | | |
| \$ 4,950,000 | 6.800% Bristol-Myers Squibb Company, 11-11-15 | \$ 5,136,355 |
| 6,500,000 | 3.250% EMD Finance, LLC, 03-15-25 (c) | 6,252,334 |
| 2,169,000 | 4.400% Takeda Pharmaceutical Company, Limited, 11-26-23 | 2,165,123 |
| | | \$ 13,553,812 |
| REAL ESTATE — 4.60% of Total Net Assets | | |
| 7,500,000 | 4.100% Brandywine Operating Partnership, L.P., 10-01-24 | \$ 7,228,125 |
| 5,000,000 | 3.950% Brandywine Operating Partnership, L.P., 11-15-27 | 4,143,155 |
| 5,000,000 | 3.500% Camden Property Trust, 09-15-24 | 4,890,385 |
| 11,000,000 | 2.000% Corporate Office Properties, L.P., 01-15-29 | 8,359,764 |
| 5,000,000 | 2.625% Equinix, Inc., 11-18-24 | 4,827,750 |
| 9,500,000 | 3.950% Federal Realty Investment Trust, 01-15-24 | 9,448,083 |
| 5,000,000 | 1.250% Federal Realty Investment Trust, 02-15-26 | 4,496,543 |
| 7,500,000 | 4.125% Highwoods Realty, L.P., 03-15-28 | 6,496,316 |
| 7,927,000 | 4.450% Kimco Realty Corporation, 01-15-24 | 7,873,017 |
| 8,725,000 | 3.850% Kimco Realty Corporation, 06-01-25 | 8,317,987 |
| 4,537,000 | 4.400% LXP Industrial Trust, 06-15-24 | 4,441,752 |
| 5,000,000 | 4.600% Realty Income Corporation, 02-06-24 | 4,968,480 |
| 10,000,000 | 5.000% Retail Opportunity Investments Corporation, 12-15-23 | 9,975,905 |
| 15,000,000 | 4.000% Retail Opportunity Investments Corporation, 12-15-24 | 14,543,048 |
| 12,500,000 | 3.625% Site Centers Corporation, 02-01-25 | 12,013,437 |
| 8,500,000 | 2.300% Sun Communities Operating Limited Partnership, 11-01-28 | 6,986,541 |
| 10,000,000 | 2.950% UDR, Inc., 09-01-26 | 9,240,405 |
| | | \$ 128,250,693 |
| RETAIL — .90% of Total Net Assets | | |
| 7,500,000 | 1.750% Advance Auto Parts, Inc., 10-01-27 | \$ 6,086,479 |
| 14,500,000 | 3.500% AutoNation, Inc., 11-15-24 | 14,021,094 |
| 5,000,000 | 4.750% Starbucks Corporation, 02-15-26 | 4,914,275 |
| | | \$ 25,021,848 |
| TRANSPORTATION — 1.32% of Total Net Assets | | |
| 7,500,000 | 2.875% Canadian Pacific Kansas City Limited, 11-15-29 | \$ 6,326,314 |
| 5,000,000 | 3.500% CSX Corporation, 11-01-25 | 4,787,135 |
| 7,500,000 | 3.875% Hunt (J.B.) Transport Services, Inc., 03-01-26 | 7,213,414 |
| 11,750,000 | 4.450% Penske Truck Leasing Company, L.P., 01-29-26 (c) | 11,247,123 |
| 7,500,000 | 2.500% Ryder System, Inc., 09-01-24 | 7,279,748 |
| | | \$ 36,853,734 |
| UTILITIES — .97% of Total Net Assets | | |
| 7,500,000 | 4.250% Black Hills Corporation, 11-30-23 | \$ 7,488,495 |
| 7,500,000 | 5.200% National Fuel Gas Company, 07-15-25 | 7,364,884 |
| 5,000,000 | .800% WEC Energy Group, Inc., 03-15-24 | 4,901,198 |
| 7,500,000 | 3.300% Xcel Energy, Inc., 06-01-25 | 7,218,641 |
| | | \$ 26,973,218 |
| | | \$ 770,686,820 |

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| <u>Principal Amount</u> | | <u>Market Value</u> |
|-------------------------|---|--------------------------------|
| | UNITED STATES TREASURY SECURITIES — 1.88% of Total Net Assets | |
| \$ 23,500,000 | United States Treasury bills 2.665%, 11-02-23 (d) | \$ 23,496,569 |
| 10,000,000 | United States Treasury bonds 2.250%, 03-31-24 | 9,870,339 |
| 10,000,000 | United States Treasury bonds .750%, 11-15-24 | 9,530,408 |
| 10,000,000 | United States Treasury bonds 1.125%, 01-15-25 | 9,513,334 |
| | | <u>\$ 52,410,650</u> |
| | Total Dollar Assets (identified cost \$860,870,254) | <u>\$ 823,097,470</u> |
| | Total Portfolio — 99.66% of total net assets (identified cost \$2,045,475,175) (e) | \$ 2,777,850,491 |
| | Other assets, less liabilities (.34% of total net assets) | <u>9,367,310</u> |
| | Net assets applicable to outstanding shares | <u><u>\$ 2,787,217,801</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, 2023, these securities amounted to \$149,016,710, or 5.35% of Permanent Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.
- (d) Interest rate represents yield to maturity.
- (e) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes.

SHORT-TERM TREASURY PORTFOLIO

Schedule of Investments

October 31, 2023 (Unaudited)

| Principal Amount | | Market Value |
|--|-----------|---|
| UNITED STATES TREASURY SECURITIES — 100.24% of Total Net Assets | | |
| \$ | 1,800,000 | United States Treasury bills 4.953%, 11-24-23(a) |
| | 1,000,000 | United States Treasury bills 5.282%, 12-19-23(a) |
| | 1,850,000 | United States Treasury notes 2.500%, 05-31-24 |
| | 1,000,000 | United States Treasury notes 1.250%, 08-31-24 |
| | 1,800,000 | United States Treasury notes .625%, 10-15-24 |
| | 1,300,000 | United States Treasury notes 1.500%, 10-31-24 |
| | 1,500,000 | United States Treasury notes 1.375%, 01-31-25 |
| | 1,400,000 | United States Treasury notes 2.625%, 04-15-25 |
| | | \$ 1,796,587 |
| | | 992,958 |
| | | 1,818,748 |
| | | 965,976 |
| | | 1,719,961 |
| | | 1,250,325 |
| | | 1,428,880 |
| | | 1,348,954 |
| | | Total Portfolio — 100.24% of total net assets |
| | | (identified cost \$11,533,530)(b) |
| | | \$ 11,322,389 |
| | | Liabilities, less other assets (.24% of total net assets) |
| | | (27,502) |
| | | \$ 11,294,887 |

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, 2023 (Unaudited)

| <u>Principal Amount</u> | | <u>Market Value</u> |
|-------------------------|--|---------------------|
| | CORPORATE BONDS — 86.55% of Total Net Assets | |
| | ADVERTISING & MARKETING — 1.12% of Total Net Assets | |
| \$ 1,000,000 | 4.200% The Interpublic Group of Companies, Inc., 04-15-24 | \$ 988,578 |
| | | \$ 988,578 |
| | CHEMICALS — 2.13% of Total Net Assets | |
| 1,000,000 | 3.200% FMC Corporation, 10-01-26 | \$ 914,799 |
| 1,000,000 | .875% Westlake Corporation, 08-15-24 | 959,684 |
| | | \$ 1,874,483 |
| | COMPUTER SOFTWARE & SERVICES — 3.36% of Total Net Assets | |
| 3,000,000 | 4.750% Trimble, Inc., 12-01-24 | \$ 2,953,140 |
| | | \$ 2,953,140 |
| | CONSUMER PRODUCTS — 12.05% of Total Net Assets | |
| 3,277,000 | 3.222% B.A.T. Capital Corporation, 08-15-24 | \$ 3,208,214 |
| 1,000,000 | 7.125% Conagra Brands, Inc., 10-01-26 | 1,027,247 |
| 4,750,000 | 3.500% Imperial Brands, p.l.c., 07-26-26 (a) | 4,438,756 |
| 229,000 | 3.350% Johnson (S.C.) & Son, Inc., 09-30-24 (a) | 225,013 |
| 1,000,000 | 3.500% Smucker (J. M.) Company, 03-15-25 | 967,978 |
| 750,000 | 2.250% Suntory Holdings, Ltd., 10-16-24 (a) | 722,115 |
| | | \$ 10,589,323 |
| | ELECTRICAL EQUIPMENT & ELECTRONICS — .55% of Total Net Assets | |
| 500,000 | 4.625% Avnet, Inc., 04-15-26 | \$ 481,013 |
| | | \$ 481,013 |
| | ENERGY SERVICES & PROCESSING — 7.68% of Total Net Assets | |
| 5,543,600 | 4.750% El Paso Energy Capital Trust I, 03-31-28 (b) | \$ 5,086,807 |
| 445,000 | 5.875% HF Sinclair Corporation, 04-01-26 | 436,101 |
| 1,250,000 | 5.000% Magellan Midstream Partners, L.P., 03-01-26 | 1,226,743 |
| | | \$ 6,749,651 |
| | ENGINEERING & CONSTRUCTION — 1.13% of Total Net Assets | |
| 1,000,000 | 5.500% PulteGroup, Inc., 03-01-26 | \$ 989,817 |
| | | \$ 989,817 |
| | ENTERTAINMENT & LEISURE — .58% of Total Net Assets | |
| 467,000 | 7.625% Disney (Walt) Company, 11-30-28 | \$ 506,614 |
| | | \$ 506,614 |

Continued on following page.

VERSATILE BOND PORTFOLIO

Schedule of Investments

October 31, 2023 (Unaudited)

| <u>Principal Amount</u> | | <u>Market Value</u> |
|--|--|----------------------|
| FINANCIAL SERVICES — 15.58% of Total Net Assets | | |
| \$ 3,000,000 | 4.250% Affiliated Managers Group, Inc., 02-15-24 | \$ 2,984,196 |
| 1,000,000 | 3.500% Affiliated Managers Group, Inc., 08-01-25 | 951,704 |
| 1,000,000 | 6.500% B. Riley Financial, Inc., 09-30-26 | 864,800 |
| 1,000,000 | 3.650% Fifth Third Bancorp, 01-25-24 | 992,708 |
| 500,000 | 4.700% Key Bank, N.A., 01-26-26 | 464,119 |
| 375,000 | 4.625% KKR Group Finance Company IX, LLC, 04-01-61 | 248,400 |
| 4,500,000 | 3.750% Lazard Group, LLC, 02-13-25 | 4,351,794 |
| 3,000,000 | 2.900% Manufacturers & Traders Trust Company, 02-06-25 | 2,844,203 |
| | | <u>\$ 13,701,924</u> |
| INSURANCE — 10.00% of Total Net Assets | | |
| 500,000 | 4.200% Brown & Brown, Inc., 09-15-24 | \$ 491,364 |
| 1,500,000 | 4.500% Brown & Brown, Inc., 03-15-29 | 1,374,061 |
| 2,000,000 | 4.500% Horace Mann Educators Corporation, 12-01-25 | 1,899,389 |
| 3,000,000 | 4.350% Kemper Corporation, 02-15-25 | 2,897,568 |
| 1,750,000 | 4.400% Mercury General Corporation, 03-15-27 | 1,618,515 |
| 750,000 | 7.450% Phoenix Companies, Inc., 01-15-32 | 510,000 |
| | | <u>\$ 8,790,897</u> |
| MANUFACTURING — 4.66% of Total Net Assets | | |
| 375,000 | 8.125% Babcock & Wilcox Enterprises, Inc., 02-28-26 | \$ 311,550 |
| 3,000,000 | 4.625% Kennametal, Inc., 06-15-28 | 2,810,001 |
| 1,000,000 | 4.550% Keysight Technologies, Inc., 10-30-24 | 984,830 |
| | | <u>\$ 4,106,381</u> |
| MATERIALS — 1.10% of Total Net Assets | | |
| 1,000,000 | 2.800% Steel Dynamics, Inc., 12-15-24 | \$ 965,000 |
| | | <u>\$ 965,000</u> |
| NATURAL RESOURCES — 5.03% of Total Net Assets | | |
| 1,000,000 | 3.900% Cimarex Energy Company, 05-15-27 | \$ 858,867 |
| 500,000 | 1.625% Glencore Funding, LLC, 09-01-25 (a) | 462,293 |
| 1,000,000 | 5.375% Ovintiv Exploration, Inc., 01-01-26 | 983,125 |
| 2,300,000 | 4.125% Parsley Energy, LLC, 02-15-28 (a) | 2,115,501 |
| | | <u>\$ 4,419,786</u> |
| PHARMACEUTICALS — .41% of Total Net Assets | | |
| 370,000 | 2.900% Bristol-Myers Squibb Company, 07-26-24 (a) | \$ 362,496 |
| | | <u>\$ 362,496</u> |

Continued on following page.

VERSATILE BOND PORTFOLIO

Schedule of Investments

October 31, 2023 (Unaudited)

| <u>Principal Amount</u> | | <u>Market Value</u> |
|-------------------------|---|---------------------|
| | REAL ESTATE — 14.85% of Total Net Assets | |
| \$ 2,000,000 | 4.100% Brandywine Operating Partnership, L.P., 10-01-24 | \$ 1,927,500 |
| 1,100,000 | 2.000% Corporate Office Properties, L.P., 01-15-29 | 835,975 |
| 350,000 | 3.125% Cubesmart, L.P., 09-01-26 | 321,567 |
| 408,000 | 3.375% Duke Realty, L.P., 12-15-27 | 358,575 |
| 500,000 | 7.600% First Industrial, L.P., 07-15-28 | 510,094 |
| 1,000,000 | 4.450% Kimco Realty Corporation, 01-15-24 | 993,190 |
| 1,250,000 | 3.850% Kimco Realty Corporation, 06-01-25 | 1,191,689 |
| 620,000 | 4.600% Realty Income Corporation, 02-06-24 | 616,092 |
| 470,000 | 3.750% Regency Centers, L.P., 06-15-24 | 462,093 |
| 3,250,000 | 5.000% Retail Opportunity Investments Corporation, 12-15-23 | 3,242,169 |
| 2,250,000 | 4.000% Retail Opportunity Investments Corporation, 12-15-24 | 2,181,457 |
| 500,000 | 2.300% Sun Communities Operating Limited Partnership, 11-01-28 | 410,973 |
| | | \$ 13,051,374 |
| | RETAIL — 2.75% of Total Net Assets | |
| 2,500,000 | 3.500% AutoNation, Inc., 11-15-24 | \$ 2,417,430 |
| | | \$ 2,417,430 |
| | TRANSPORTATION — .55% of Total Net Assets | |
| 500,000 | 2.500% Ryder System, Inc., 09-01-24 | \$ 485,317 |
| | | \$ 485,317 |
| | UTILITIES — 3.02% of Total Net Assets | |
| 1,255,000 | 4.250% Black Hills Corporation, 11-30-23 | \$ 1,253,075 |
| 498,000 | 3.600% Eastern Gas Transmission & Storage, Inc., 12-15-24 | 483,642 |
| 500,000 | 7.375% National Fuel Gas Company, 06-13-25 | 509,973 |
| 415,000 | 3.508% Niagara Mohawk Power Corporation, 10-01-24 (a) | 404,754 |
| | | \$ 2,651,444 |
| | Total Corporate Bonds (identified cost \$80,593,746) | \$ 76,084,668 |
| | UNITED STATES TREASURY SECURITIES — 1.99% of Total Net Assets | |
| 1,750,000 | United States Treasury bills 4.885%, 11-14-23 (c) | \$ 1,746,682 |
| | Total United States Treasury Securities (identified cost \$1,746,649) | \$ 1,746,682 |
| | PREFERRED STOCKS — 11.15% of Total Net Assets | |
| | COMMUNICATIONS SERVICES — 2.31% of Total Net Assets | |
| 45,000 | 7.125% DigitalBridge Group, Inc., Preferred Class H (d) | \$ 967,500 |
| 45,000 | 7.125% DigitalBridge Group, Inc., Preferred Class J (d) | 938,700 |
| 10,000 | 6.000% Telephone & Data Systems, Inc., Preferred Class VV (d) | 128,500 |
| | | \$ 2,034,700 |
| | FINANCIAL SERVICES — 4.29% of Total Net Assets | |
| 15,000 | 5.625% Associated Banc-Corp, Preferred Class F (e) | \$ 250,650 |
| 50,000 | 5.000% Capital One Financial Corporation, Preferred Class I (e) | 814,500 |
| 42,500 | 7.875% Compass Diversified Holdings, Preferred Class C (d) | 1,015,750 |
| 10,000 | 6.000% Merchants Bancorp, Preferred Class C (e) | 172,150 |
| 15,000 | 4.450% Schwab (Charles) Corporation, Preferred Class J (e) | 264,750 |
| 35,000 | 6.000% Steel Partners Holdings, L.P., Cumulative Preferred Class C, 02-07-26 .. | 809,200 |
| 35,000 | 4.875% WaFD, Inc., Preferred Class A (e) | 442,750 |
| | | \$ 3,769,750 |

Continued on following page.

VERSATILE BOND PORTFOLIO

Schedule of Investments

October 31, 2023 (Unaudited)

| <u>Number of Shares</u> | | <u>Market Value</u> |
|-------------------------|--|---------------------|
| | INSURANCE — .32% of Total Net Assets | |
| 500,000 | 6.500% SBL Holdings, Inc., Perpetual Hybrid Subordinated (a)(d)(f) | \$ 280,791 |
| | | \$ 280,791 |
| | MANUFACTURING — 1.21% of Total Net Assets | |
| 40,000 | 10.625% Wesco International, Inc., Preferred Class A (d)(f) | \$ 1,066,400 |
| | | \$ 1,066,400 |
| | REAL ESTATE — 3.02% of Total Net Assets | |
| 45,000 | 6.375% CTO Realty Growth, Inc., Preferred Class A (d) | \$ 794,700 |
| 20,000 | 6.250% Regency Centers Corporation, Preferred Class A (d) | 461,200 |
| 65,000 | 5.875% Regency Centers Corporation, Preferred Class B (d) | 1,402,050 |
| | | \$ 2,657,950 |
| | Total Preferred Stocks (identified cost \$12,208,534) | \$ 9,809,591 |
| | Total Portfolio — 99.69% of total net assets (identified cost \$94,548,929) (g) | \$ 87,640,941 |
| | Other assets, less liabilities (.31% of total net assets) | 269,951 |
| | Net assets applicable to outstanding shares | \$ 87,910,892 |

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, 2023, these securities amounted to \$9,011,719, or 10.25% 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) Interest rate represents yield to maturity.
- (d) Cumulative, perpetual preferred stock.
- (e) Non-cumulative, perpetual preferred stock.
- (f) 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, 2023.
- (g) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes.

AGGRESSIVE GROWTH PORTFOLIO

Schedule of Investments

October 31, 2023 (Unaudited)

| <u>Number of Shares</u> | | <u>Market Value</u> |
|--|---|---------------------|
| AGGRESSIVE GROWTH STOCKS — 95.18% of Total Net Assets | | |
| AEROSPACE — 4.16% of Total Net Assets | | |
| 3,000 | Lockheed Martin Corporation | \$ 1,363,920 |
| | | \$ 1,363,920 |
| CHEMICALS — 5.30% of Total Net Assets | | |
| 3,000 | Air Products & Chemicals, Inc. | \$ 847,320 |
| 7,000 | Albemarle Corporation | 887,460 |
| | | \$ 1,734,780 |
| COMPUTER SOFTWARE & SERVICES — 8.28% of Total Net Assets | | |
| 5,000 | Autodesk, Inc. (a) | \$ 988,150 |
| 75,000 | Palantir Technologies, Inc. Class A (a) | 1,110,000 |
| 12,000 | Twilio, Inc. Class A (a) | 615,120 |
| | | \$ 2,713,270 |
| ELECTRICAL EQUIPMENT & ELECTRONICS — 18.01% of Total Net Assets | | |
| 2,000 | Broadcom, Inc. | \$ 1,682,740 |
| 15,000 | Intel Corporation | 547,500 |
| 9,000 | NVIDIA Corporation | 3,670,200 |
| | | \$ 5,900,440 |
| ENERGY SERVICES & PROCESSING — 3.38% of Total Net Assets | | |
| 20,000 | HF Sinclair Corporation | \$ 1,107,600 |
| | | \$ 1,107,600 |
| ENGINEERING & CONSTRUCTION — 2.65% of Total Net Assets | | |
| 10,000 | Fluor Corporation (a) | \$ 332,900 |
| 5,000 | Lennar Corporation Class A | 533,400 |
| | | \$ 866,300 |
| ENTERTAINMENT & LEISURE — 7.19% of Total Net Assets | | |
| 5,000 | Disney (Walt) Company (a) | \$ 407,950 |
| 5,000 | Meta Platforms, Inc. Class A (a) | 1,506,350 |
| 5,000 | Wynn Resorts, Ltd. (a) | 438,900 |
| | | \$ 2,353,200 |
| FINANCIAL SERVICES — 7.70% of Total Net Assets | | |
| 15,000 | Affirm Holdings, Inc. Class A (a) | \$ 264,150 |
| 10,000 | Morgan Stanley | 708,200 |
| 10,000 | Schwab (Charles) Corporation | 520,400 |
| 5,000 | State Street Corporation | 323,150 |
| 3,000 | Visa, Inc. Class A | 705,300 |
| | | \$ 2,521,200 |
| MANUFACTURING — 7.74% of Total Net Assets | | |
| 4,000 | Agilent Technologies, Inc. | \$ 413,480 |
| 3,000 | Illinois Tool Works, Inc. | 672,360 |
| 4,000 | IPG Photonics Corporation (a) | 343,600 |
| 3,000 | Parker-Hannifin Corporation | 1,106,730 |
| | | \$ 2,536,170 |

Continued on following page.

AGGRESSIVE GROWTH PORTFOLIO

Schedule of Investments

October 31, 2023 (Unaudited)

| Number of Shares | | Market Value |
|------------------|---|---------------|
| | MATERIALS — 2.26% of Total Net Assets | |
| 5,000 | Nucor Corporation | \$ 738,950 |
| | | \$ 738,950 |
| | NATURAL RESOURCES — 14.28% of Total Net Assets | |
| 100,000 | Birchcliff Energy, Ltd. | \$ 552,000 |
| 100,000 | Freeport-McMoRan, Inc. | 3,378,000 |
| 5,000 | Nutrien, Ltd. | 268,500 |
| 10,000 | Ovintiv, Inc. | 480,000 |
| | | \$ 4,678,500 |
| | PHARMACEUTICALS — 2.47% of Total Net Assets | |
| 3,000 | Amgen, Inc. | \$ 767,100 |
| 25,000 | Atara Biotherapeutics, Inc. (a) | 32,250 |
| 10,000 | Personalis, Inc. (a) | 9,622 |
| | | \$ 808,972 |
| | RETAIL — 5.67% of Total Net Assets | |
| 2,000 | Costco Wholesale Corporation | \$ 1,104,880 |
| 5,000 | Williams-Sonoma, Inc. | 751,200 |
| | | \$ 1,856,080 |
| | TRANSPORTATION — 6.09% of Total Net Assets | |
| 5,000 | Canadian Pacific Kansas City Limited | \$ 354,850 |
| 3,000 | FedEx Corporation | 720,300 |
| 5,000 | Ryder System, Inc. | 487,700 |
| 10,000 | Uber Technologies, Inc. (a) | 432,800 |
| | | \$ 1,995,650 |
| | Total Aggressive Growth Stocks (identified cost \$13,272,921) | \$ 31,175,032 |

Principal Amount

| | | |
|--------------|--|---------------|
| | UNITED STATES TREASURY SECURITIES — 4.57% of Total Net Assets | |
| \$ 1,500,000 | United States Treasury bills 4.885%, 11-14-23 (b) | \$ 1,497,156 |
| | Total United States Treasury Securities (identified cost \$1,497,132) | \$ 1,497,156 |
| | Total Portfolio — 99.75% of total net assets (identified cost \$14,770,053) (c) | \$ 32,672,188 |
| | Other assets, less liabilities (.25% of total net assets) | 81,573 |
| | Net assets applicable to outstanding shares | \$ 32,753,761 |

Notes:

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

See accompanying notes.

NOTES TO SCHEDULES OF INVESTMENTS

October 31, 2023 (Unaudited)

NET UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS

The following is a summary of net unrealized appreciation (depreciation) of investments as of October 31, 2023 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 | \$ 487,946,393 | \$ 51 | \$ 11,144 | \$ 19,820,587 |
| Investments other than securities | 332,435,885 | — | — | — |
| | <u>820,382,278</u> | <u>51</u> | <u>11,144</u> | <u>19,820,587</u> |
| Aggregate gross unrealized depreciation of investments with excess of tax cost over value: | | | | |
| Investments in securities | (88,006,962) | (211,192) | (6,919,132) | (1,918,452) |
| Investments other than securities | — | — | — | — |
| | <u>(88,006,962)</u> | <u>(211,192)</u> | <u>(6,919,132)</u> | <u>(1,918,452)</u> |
| Net unrealized appreciation (depreciation) of investments | <u>\$ 732,375,316</u> | <u>\$ (211,141)</u> | <u>\$ (6,907,988)</u> | <u>\$ 17,902,135</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. The Fund's investment adviser has been designated as the Fund's valuation designee, effective September 8, 2022, with responsibility for fair valuation, subject to oversight by the Fund's Board of Trustees.

Continued on following page.

NOTES TO SCHEDULES OF INVESTMENTS

October 31, 2023 (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, 2023 (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 nine months ended October 31, 2023. The Fund's Permanent Portfolio, Short-Term Treasury Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio held no Level 3 assets during the nine months then ended.

As of October 31, 2023 and during the nine 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, 2023 in valuing the Fund's assets:

| | Level 1 (Quoted Prices in Active Markets for Identical Assets) | Level 2 (Significant Other Observable Inputs) | Level 3 (Significant Unobservable Inputs) | Total |
|--|---|--|--|-------------------------|
| PERMANENT PORTFOLIO® | | | | |
| Gold assets | \$ 614,673,691 | \$ — | \$ — | \$ 614,673,691 |
| Silver assets | 138,374,802 | — | — | 138,374,802 |
| Swiss franc assets | 107 | 214,696,861 | — | 214,696,968 |
| Real estate and natural resource stocks | 486,866,850 | — | — | 486,866,850 |
| Aggressive growth stocks † | 500,140,710 | — | — | 500,140,710 |
| Dollar assets: | | | | |
| Corporate bonds † | — | 770,686,820 | — | 770,686,820 |
| United States Treasury securities | — | 52,410,650 | — | 52,410,650 |
| Total Portfolio | <u>\$ 1,740,056,160</u> | <u>\$ 1,037,794,331</u> | <u>\$ —</u> | <u>\$ 2,777,850,491</u> |
| | 62.64% | 37.36% | —% | 100.00% |
| SHORT-TERM TREASURY PORTFOLIO | | | | |
| United States Treasury securities | \$ — | \$ 11,322,389 | \$ — | \$ 11,322,389 |
| Total Portfolio | <u>\$ —</u> | <u>\$ 11,322,389</u> | <u>\$ —</u> | <u>\$ 11,322,389</u> |
| | —% | 100.00% | —% | 100.00% |
| VERSATILE BOND PORTFOLIO | | | | |
| Corporate bonds † | \$ 7,504,206 | \$ 68,580,462 | \$ — | \$ 76,084,668 |
| United States Treasury securities | — | 1,746,682 | — | 1,746,682 |
| Preferred stocks † | 9,528,800 | 280,791 | — | 9,809,591 |
| Total Portfolio | <u>\$ 17,033,006</u> | <u>\$ 70,607,935</u> | <u>\$ —</u> | <u>\$ 87,640,941</u> |
| | 19.43% | 80.57% | —% | 100.00% |
| AGGRESSIVE GROWTH PORTFOLIO | | | | |
| Aggressive growth stocks † | \$ 31,175,032 | \$ — | \$ — | \$ 31,175,032 |
| United States Treasury securities | — | 1,497,156 | — | 1,497,156 |
| Total Portfolio | <u>\$ 31,175,032</u> | <u>\$ 1,497,156</u> | <u>\$ —</u> | <u>\$ 32,672,188</u> |
| | 95.42% | 4.58% | —% | 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 October 31, 2023

INVESTMENT ADVISER

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

CUSTODIAN

State Street Bank and Trust Company
One Congress Street
Boston, Massachusetts 02114

DISTRIBUTOR

Quasar Distributors, LLC
111 East Kilbourn 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

Must be preceded or accompanied by a Prospectus.

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