



## Schedules of Investments As of April 30, 2024

### **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**

**April 30, 2024 (Unaudited)**

<u>Quantity</u>		<u>Market Value</u>
<b>GOLD ASSETS — 22.69% of Total Net Assets</b>		
217,320 Troy Oz.	Gold bullion (a) .....	\$ 497,965,925
90,000 Coins	One-ounce gold coins (a) .....	208,963,000
	Total Gold Assets (identified cost \$328,396,837)	<u>\$ 706,928,925</u>
<b>SILVER ASSETS — 5.13% of Total Net Assets</b>		
6,058,176 Troy Oz.	Silver bullion (a) .....	\$ 159,881,328
	Total Silver Assets (identified cost \$92,215,771)	<u>\$ 159,881,328</u>
<b>Principal Amount</b>		
<b>SWISS FRANC ASSETS — 7.71% of Total Net Assets</b>		
CHF 60,000,000	1.250% Swiss Confederation Bonds, 06-11-24 .....	\$ 65,247,756
CHF 70,000,000	1.500% Swiss Confederation Bonds, 07-24-25 .....	76,560,239
CHF 65,000,000	1.250% Swiss Confederation Bonds, 05-28-26 .....	71,190,645
CHF 10,000,000	3.250% Swiss Confederation Bonds, 06-27-27 .....	11,673,103
CHF 15,000,000	.767% Swiss Confederation Bonds, 06-22-29 (b) .....	15,687,708
	Total Swiss Franc Assets (identified cost \$237,221,986)	<u>\$ 240,359,451</u>
<b>Number of Shares</b>		
<b>REAL ESTATE AND NATURAL RESOURCE STOCKS — 17.91% of Total Net Assets</b>		
<b>NATURAL RESOURCES — 10.31% of Total Net Assets</b>		
180,000	APA Corporation .....	\$ 5,659,200
160,000	BHP Group, Ltd. (c) .....	8,825,600
2,000,000	Birchcliff Energy, Ltd. ....	8,230,000
160,000	BP, p.l.c. (c) .....	6,203,200
500,000	Cameco Corporation .....	22,815,000
160,000	Canadian Natural Resources Ltd. ....	12,131,200
150,000	Chevron Corporation .....	24,190,500
150,000	ConocoPhillips .....	18,843,000
350,000	Devon Energy Corporation .....	17,913,000
150,000	Exxon Mobil Corporation .....	17,740,500
2,100,000	Freeport-McMoRan, Inc. ....	104,874,000
350,000	Murphy Oil Corporation .....	15,624,000
135,000	Nutrien, Ltd. ....	7,123,950
180,000	Occidental Petroleum Corporation .....	11,905,200
100,000	Occidental Petroleum Corporation warrants (a) .....	4,430,000
180,000	Ovintiv, Inc. ....	9,237,600
160,000	Rio Tinto p.l.c (c) .....	10,852,800
500,000	South32 Limited (c) .....	5,695,000
200,000	Vale S.A. (c) .....	2,434,000
175,000	Viper Energy Partners LP .....	6,678,000
		<u>\$ 321,405,750</u>

*Continued on following page.*

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

**April 30, 2024 (Unaudited)**

<u>Number of Shares</u>		<u>Market Value</u>
<b>REAL ESTATE — 7.60% of Total Net Assets</b>		
125,000	Alexander & Baldwin, Inc. ....	\$ 2,058,750
40,000	American Tower Corporation .....	6,862,400
60,000	AvalonBay Communities, Inc. ....	11,374,200
60,000	Boston Properties, Inc. ....	3,713,400
200,000	Centerspace .....	13,450,000
75,000	Digital Realty Trust, Inc. ....	10,408,500
60,000	Essex Property Trust, Inc. ....	14,775,000
100,000	Federal Realty Investment Trust .....	10,417,000
150,000	Highwoods Properties, Inc. ....	3,930,000
300,000	Kimco Realty Corporation .....	5,589,000
400,000	Outfront Media, Inc. ....	6,344,000
150,000	Prologis, Inc. ....	15,307,500
125,000	Regency Centers Corporation .....	7,402,500
100,000	Simon Property Group, Inc. ....	14,053,000
165,000	Texas Pacific Land Corporation .....	95,089,500
125,000	UDR, Inc. ....	4,760,000
250,000	UMH Properties, Inc. ....	3,980,000
100,000	Vornado Realty Trust .....	2,603,000
150,000	Weyerhaeuser Company .....	4,525,500
		<u>\$ 236,643,250</u>
	Total Real Estate and Natural Resource Stocks (identified cost \$310,539,817)	<u>\$ 558,049,000</u>
<b>AGGRESSIVE GROWTH STOCKS — 18.83% of Total Net Assets</b>		
<b>AEROSPACE — .82% of Total Net Assets</b>		
55,000	Lockheed Martin Corporation .....	\$ 25,571,150
		<u>\$ 25,571,150</u>
<b>CHEMICALS — .63% of Total Net Assets</b>		
55,000	Air Products & Chemicals, Inc. ....	\$ 12,998,700
55,000	Albemarle Corporation .....	6,617,050
		<u>\$ 19,615,750</u>
<b>COMPUTER SOFTWARE &amp; SERVICES — 1.77% of Total Net Assets</b>		
55,000	Autodesk, Inc. (a) .....	\$ 11,706,750
1,500,000	Palantir Technologies, Inc. Class A (a) .....	32,955,000
175,000	Twilio, Inc. Class A (a) .....	10,479,000
		<u>\$ 55,140,750</u>
<b>ELECTRICAL EQUIPMENT &amp; ELECTRONICS — 3.54% of Total Net Assets</b>		
20,000	Broadcom, Inc. ....	\$ 26,005,400
200,000	Intel Corporation .....	6,094,000
90,000	NVIDIA Corporation .....	77,761,800
		<u>\$ 109,861,200</u>
<b>ENERGY SERVICES &amp; PROCESSING — .69% of Total Net Assets</b>		
200,000	HF Sinclair Corporation .....	\$ 10,850,000
75,000	Phillips 66 .....	10,740,750
		<u>\$ 21,590,750</u>

Continued on following page.

# PERMANENT PORTFOLIO®

## Schedule of Investments

April 30, 2024 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
<b>ENGINEERING &amp; CONSTRUCTION — .83% of Total Net Assets</b>		
175,000	Fluor Corporation (a) .....	\$ 7,057,750
125,000	Lennar Corporation Class A .....	18,952,500
		<u>\$ 26,010,250</u>
<b>ENTERTAINMENT &amp; LEISURE — 2.49% of Total Net Assets</b>		
65,000	Disney (Walt) Company .....	\$ 7,221,500
150,000	Meta Platforms, Inc. Class A .....	64,525,500
65,000	Wynn Resorts, Ltd. (a) .....	5,957,250
		<u>\$ 77,704,250</u>
<b>FINANCIAL SERVICES — 1.78% of Total Net Assets</b>		
300,000	Affirm Holdings, Inc. Class A (a) .....	\$ 9,564,000
175,000	Morgan Stanley .....	15,897,000
175,000	Schwab (Charles) Corporation .....	12,941,250
50,000	State Street Corporation .....	3,624,500
50,000	Visa, Inc. Class A .....	13,430,500
		<u>\$ 55,457,250</u>
<b>MANUFACTURING — 1.95% of Total Net Assets</b>		
60,000	Agilent Technologies, Inc. ....	\$ 8,222,400
60,000	Illinois Tool Works, Inc. ....	14,646,600
60,000	IPG Photonics Corporation (a) .....	5,038,800
60,000	Parker-Hannifin Corporation .....	32,694,600
		<u>\$ 60,602,400</u>
<b>MATERIALS — .54% of Total Net Assets</b>		
100,000	Nucor Corporation .....	\$ 16,853,000
		<u>\$ 16,853,000</u>
<b>PHARMACEUTICALS — .48% of Total Net Assets</b>		
55,000	Amgen, Inc. ....	\$ 15,066,700
		<u>\$ 15,066,700</u>
<b>RETAIL — 1.78% of Total Net Assets</b>		
55,000	Costco Wholesale Corporation .....	\$ 39,759,500
55,000	Williams-Sonoma, Inc. ....	15,772,900
		<u>\$ 55,532,400</u>
<b>TRANSPORTATION — 1.53% of Total Net Assets</b>		
160,000	Canadian Pacific Kansas City Limited .....	\$ 12,548,800
55,000	FedEx Corporation .....	14,397,900
75,000	Ryder System, Inc. ....	9,138,750
175,000	Uber Technologies, Inc. (a) .....	11,597,250
		<u>\$ 47,682,700</u>
	Total Aggressive Growth Stocks (identified cost \$199,735,681)	<u>\$ 586,688,550</u>

Continued on following page.

# PERMANENT PORTFOLIO®

## Schedule of Investments

April 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	<b>DOLLAR ASSETS — 27.21% of Total Net Assets</b>	
	<b>CORPORATE BONDS — 25.78% of Total Net Assets</b>	
	<b>AEROSPACE — .33% of Total Net Assets</b>	
\$ 3,000,000	8.375% Lockheed Martin Corporation, 06-15-24 .....	\$ 3,008,952
7,500,000	2.930% Northrop Grumman Corporation, 01-15-25 .....	7,356,679
		\$ 10,365,631
	<b>CHEMICALS — .52% of Total Net Assets</b>	
10,000,000	4.650% Albemarle Corporation, 06-01-27 .....	\$ 9,707,550
6,500,000	5.150% FMC Corporation, 05-18-26 .....	6,411,506
		\$ 16,119,056
	<b>COMPUTER SOFTWARE &amp; SERVICES — 1.07% of Total Net Assets</b>	
33,500,000	4.750% Trimble, Inc., 12-01-24 .....	\$ 33,215,920
		\$ 33,215,920
	<b>CONSUMER PRODUCTS — 4.68% of Total Net Assets</b>	
25,000,000	3.222% B.A.T. Capital Corporation, 08-15-24 .....	\$ 24,780,887
15,000,000	4.600% Conagra Brands, Inc., 11-01-25 .....	14,709,780
10,000,000	7.125% Conagra Brands, Inc., 10-01-26 .....	10,348,420
20,000,000	3.500% Imperial Brands, p.l.c., 07-26-26 (d) .....	19,011,170
11,070,000	2.250% Mondelez International Holdings Netherlands B.V., 09-19-24 (d) .....	10,919,144
2,810,000	.750% Mondelez International Holdings Netherlands B.V., 09-24-24 .....	2,754,109
30,000,000	1.250% Pernod Ricard International Finance, LLC, 04-01-28 (d) .....	25,772,175
7,500,000	2.750% Reckitt Benckiser Treasury Services PLC, 06-26-24 (d) .....	7,460,659
15,000,000	3.500% Smucker (J. M.) Company, 03-15-25 .....	14,725,170
5,000,000	3.375% Smucker (J. M.) Company, 12-15-27 .....	4,672,692
10,900,000	2.250% Suntory Holdings, Ltd., 10-16-24 (d) .....	10,725,622
		\$ 145,879,828
	<b>ELECTRICAL EQUIPMENT &amp; ELECTRONICS — .23% of Total Net Assets</b>	
7,500,000	4.625% Avnet, Inc., 04-15-26 .....	\$ 7,315,451
		\$ 7,315,451
	<b>ENGINEERING &amp; CONSTRUCTION — .95% of Total Net Assets</b>	
17,500,000	2.500% D.R. Horton, Inc., 10-15-24 .....	\$ 17,248,901
5,000,000	4.750% Lennar Corporation, 11-29-27 .....	4,919,428
7,500,000	5.500% PulteGroup, Inc., 03-01-26 .....	7,468,916
		\$ 29,637,245
	<b>ENTERTAINMENT &amp; LEISURE — .08% of Total Net Assets</b>	
2,345,000	7.625% Disney (Walt) Company, 11-30-28 .....	\$ 2,534,550
		\$ 2,534,550

Continued on following page.

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

**April 30, 2024 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
	<b>FINANCIAL SERVICES — 3.47% of Total Net Assets</b>	
\$ 7,500,000	3.500% Affiliated Managers Group, Inc., 08-01-25 .....	\$ 7,276,298
7,500,000	6.750% AmSouth Bancorporation, 11-01-25 .....	7,521,052
15,000,000	4.000% Apollo Management Holdings, LLC, 05-30-24 (d) .....	14,981,365
7,500,000	4.250% Associated Banc-Corp, 01-15-25 .....	7,429,740
7,500,000	3.375% Citadel Finance, LLC, 03-09-26 (d) .....	7,009,800
7,500,000	3.750% Intercontinental Exchange, Inc., 12-01-25 .....	7,299,893
15,000,000	4.875% Janus Henderson Holdings, Inc., 08-01-25 .....	14,811,345
12,500,000	4.700% Key Bank, N.A., 01-26-26 .....	12,148,756
15,000,000	5.400% Manufacturers & Traders Trust Company, 11-21-25 .....	14,798,392
15,000,000	.700% UBS Group, AG, 08-09-24 (d) .....	14,801,880
		\$ 108,078,521
	<b>INFORMATION SERVICES — .16% of Total Net Assets</b>	
5,000,000	2.750% Fiserv, Inc., 07-01-24 .....	\$ 4,974,628
		\$ 4,974,628
	<b>INSURANCE — 1.62% of Total Net Assets</b>	
15,000,000	3.625% Alleghany Corporation, 05-15-30 .....	\$ 13,710,615
5,000,000	4.500% Brown & Brown, Inc., 03-15-29 .....	4,760,967
6,785,000	4.500% Horace Mann Educators Corporation, 12-01-25 .....	6,617,611
15,000,000	4.350% Kemper Corporation, 02-15-25 .....	14,805,060
7,500,000	4.400% Mercury General Corporation, 03-15-27 .....	7,166,310
3,500,000	5.125% SBL Holdings, Inc., 11-13-26 (d) .....	3,305,342
		\$ 50,365,905
	<b>MANUFACTURING — 1.47% of Total Net Assets</b>	
15,000,000	2.750% Alcon Finance Corporation, 09-23-26 (d) .....	\$ 14,056,650
10,000,000	4.625% Kennametal, Inc., 06-15-28 .....	9,608,795
10,000,000	4.550% Keysight Technologies, Inc., 10-30-24 .....	9,960,900
7,350,000	4.600% Keysight Technologies, Inc., 04-06-27 .....	7,175,687
5,000,000	2.700% Parker-Hannifin Corporation, 06-14-24 .....	4,981,478
		\$ 45,783,510
	<b>MATERIALS — .96% of Total Net Assets</b>	
6,452,000	2.500% Martin Marietta Materials, Inc., 03-15-30 .....	\$ 5,479,906
7,500,000	2.400% Steel Dynamics, Inc., 06-15-25 .....	7,237,500
7,250,000	4.500% Vulcan Materials Company, 04-01-25 .....	7,173,969
10,000,000	3.000% WRKCO, Inc., 09-15-24 .....	9,886,040
		\$ 29,777,415
	<b>NATURAL RESOURCES — 2.57% of Total Net Assets</b>	
7,500,000	4.875% BHP Billiton Finance (USA) Limited, 02-27-26 .....	\$ 7,425,735
5,250,000	3.900% Cimarex Energy Company, 05-15-27 .....	4,731,573
4,500,000	3.900% Coterra Energy, Inc., 05-15-27 .....	4,284,218
10,000,000	5.875% Devon Energy Corporation, 06-15-28 .....	10,014,490
7,500,000	4.050% Mosaic (The) Company, 11-15-27 .....	7,158,604
5,000,000	3.000% Nutrien, Ltd., 04-01-25 .....	4,878,350
5,000,000	4.000% Nutrien, Ltd., 12-15-26 .....	4,818,510
12,500,000	5.650% Ovintiv, Inc., 05-15-25 .....	12,471,038
15,000,000	5.375% Ovintiv, Inc., 01-01-26 .....	14,878,125
4,779,000	4.125% Parsley Energy, LLC, 02-15-28 (d) .....	4,501,235
5,000,000	3.800% Yara International ASA, 06-06-26 (d) .....	4,806,250
		\$ 79,968,128

*Continued on following page.*

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

**April 30, 2024 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
	<b>PHARMACEUTICALS — .37% of Total Net Assets</b>	
\$ 5,000,000	6.800% Bristol-Myers Squibb Company, 11-15-26 .....	\$ 5,175,785
6,500,000	3.250% EMD Finance, LLC, 03-15-25 (d) .....	6,358,554
		\$ 11,534,339
	<b>REAL ESTATE — 4.15% of Total Net Assets</b>	
5,000,000	3.950% Brandywine Operating Partnership, L.P., 11-15-27 .....	\$ 4,470,830
5,000,000	3.500% Camden Property Trust, 09-15-24 .....	4,951,168
6,434,000	4.100% Camden Property Trust, 10-15-28 .....	6,144,277
11,000,000	2.000% COPT Defense Properties, 01-15-29 .....	9,160,662
12,500,000	3.125% Cubesmart, L.P., 09-01-26 .....	11,817,800
5,000,000	2.625% Equinix, Inc., 11-18-24 .....	4,915,245
5,000,000	1.250% Federal Realty Investment Trust, 02-15-26 .....	4,624,437
7,500,000	4.125% Highwoods Realty, L.P., 03-15-28 .....	6,943,039
8,725,000	3.850% Kimco Realty Corporation, 06-01-25 .....	8,533,582
4,537,000	4.400% LXP Industrial Trust, 06-15-24 .....	4,528,613
5,000,000	3.600% Regency Centers, L.P., 02-01-27 .....	4,772,565
7,500,000	3.700% Regency Centers, L.P., 6-15-30 .....	6,768,420
15,000,000	4.000% Retail Opportunity Investments Corporation, 12-15-24 .....	14,798,235
12,500,000	3.625% Site Centers Corporation, 02-01-25 .....	12,312,737
17,500,000	2.300% Sun Communities Operating Limited Partnership, 11-01-28 .....	14,997,185
10,000,000	2.950% UDR, Inc., 09-01-26 .....	9,393,745
		\$ 129,132,540
	<b>RETAIL — 1.08% of Total Net Assets</b>	
7,500,000	1.750% Advance Auto Parts, Inc., 10-01-27 .....	\$ 6,445,283
15,000,000	3.500% AutoNation, Inc., 11-15-24 .....	14,785,800
5,000,000	4.500% AutoNation, Inc., 10-01-25 .....	4,895,032
7,500,000	4.750% Starbucks Corporation, 02-15-26 .....	7,413,034
		\$ 33,539,149
	<b>TRANSPORTATION — 1.60% of Total Net Assets</b>	
7,500,000	2.875% Canadian Pacific Kansas City Limited, 11-15-29 .....	\$ 6,615,566
5,000,000	3.350% CSX Corporation, 11-01-25 .....	4,846,532
10,000,000	4.250% CSX Corporation, 03-15-29 .....	9,586,740
7,500,000	3.875% Hunt (J.B.) Transport Services, Inc., 03-01-26 .....	7,293,754
14,500,000	4.450% Penske Truck Leasing Company, L.P., 01-29-26 (d) .....	14,148,462
7,500,000	2.500% Ryder System, Inc., 09-01-24 .....	7,410,653
		\$ 49,901,707
	<b>UTILITIES — .47% of Total Net Assets</b>	
7,500,000	5.200% National Fuel Gas Company, 07-15-25 .....	\$ 7,434,686
7,500,000	3.300% Xcel Energy, Inc., 06-01-25 .....	7,306,613
		\$ 14,741,299
		\$ 802,864,822

Continued on following page.

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

**April 30, 2024 (Unaudited)**

<u>Principal Amount</u>		<u>Market Value</u>
	<b>UNITED STATES TREASURY SECURITIES — 1.43% of Total Net Assets</b>	
\$ 25,000,000	United States Treasury bills 2.675%, 05-02-24 (b) .....	\$ 24,996,337
10,000,000	United States Treasury bills 5.365%, 07-18-24 (b) .....	9,886,671
10,000,000	United States Treasury bonds 1.125%, 01-15-25 .....	9,712,606
		<u>\$ 44,595,614</u>
	Total Dollar Assets (identified cost \$870,027,554)	<u>\$ 847,460,436</u>
	Total Portfolio — 99.48% of total net assets (identified cost \$2,038,137,646) (e)	\$ 3,099,367,690
	Other assets, less liabilities (.52% of total net assets)	<u>16,151,461</u>
	Net assets applicable to outstanding shares	<u>\$ 3,115,519,151</u>

*Notes:*

- (a) Non-income producing.
- (b) Interest rate represents yield to maturity.
- (c) Sponsored American Depositary Receipt (ADR).
- (d) 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, 2024, these securities amounted to \$157,858,308, or 5.07% of Permanent Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.
- (e) Aggregate cost for book and federal income tax purposes are the same.

*See accompanying notes.*



## SHORT-TERM TREASURY PORTFOLIO

### Schedule of Investments

April 30, 2024 (Unaudited)

Principal Amount		Market Value
	<b>UNITED STATES TREASURY SECURITIES — 99.63% of Total Net Assets</b>	
\$ 1,850,000	United States Treasury notes 2.500%, 05-31-24 .....	\$ 1,845,686
1,400,000	United States Treasury notes 1.250%, 08-31-24 .....	1,381,036
1,500,000	United States Treasury notes .625%, 10-15-24 .....	1,468,223
1,300,000	United States Treasury notes 1.500%, 10-31-24 .....	1,275,576
1,500,000	United States Treasury notes 1.375%, 01-31-25 .....	1,457,141
1,400,000	United States Treasury notes 2.625%, 04-15-25 .....	1,366,191
1,300,000	United States Treasury notes 4.125%, 06-15-26 .....	1,276,801
1,350,000	United States Treasury notes 1.500%, 08-15-26 .....	1,248,500
	Total Portfolio — 99.63% of total net assets (identified cost \$11,449,321)(a)	\$ 11,319,154
	Other assets, less liabilities (.37% of total net assets)	41,844
	Net assets applicable to outstanding shares	\$ 11,360,998

*Notes:*

(a) Aggregate cost for book and federal income tax purposes are the same.

*See accompanying notes.*

## VERSATILE BOND PORTFOLIO

### Schedule of Investments

April 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
<b>CORPORATE BONDS — 85.24% of Total Net Assets</b>		
<b>AEROSPACE — .99% of Total Net Assets</b>		
\$ 1,000,000	4.200% Hexcel Corporation, 02-15-27 .....	\$ 956,078
		\$ 956,078
<b>CHEMICALS — 1.98% of Total Net Assets</b>		
1,000,000	3.200% FMC Corporation, 10-01-26 .....	\$ 937,997
1,000,000	.875% Westlake Corporation, 08-15-24 .....	984,928
		\$ 1,922,925
<b>COMPUTER SOFTWARE &amp; SERVICES — 3.54% of Total Net Assets</b>		
500,000	1.000% Fortinent, Inc., 03-15-26 .....	\$ 458,346
3,000,000	4.750% Trimble, Inc., 12-01-24 .....	2,974,560
		\$ 3,432,906
<b>CONSUMER PRODUCTS — 12.89% of Total Net Assets</b>		
3,500,000	3.222% B.A.T. Capital Corporation, 08-15-24 .....	\$ 3,469,324
1,000,000	7.125% Conagra Brands, Inc., 10-01-26 .....	1,034,842
4,750,000	3.500% Imperial Brands, p.l.c., 07-26-26 (a) .....	4,515,153
500,000	3.350% Johnson (S.C.) & Son, Inc., 09-30-24 (a) .....	494,442
370,000	.875% Mars, Inc., 07-16-26 .....	335,104
1,000,000	3.500% Smucker (J. M.) Company, 03-15-25 .....	981,678
1,000,000	3.375% Smucker (J. M.) Company, 12-15-27 .....	934,538
750,000	2.250% Suntery Holdings, Ltd., 10-16-24 (a) .....	738,002
		\$ 12,503,083
<b>ELECTRICAL EQUIPMENT &amp; ELECTRONICS — 1.01% of Total Net Assets</b>		
1,000,000	4.625% Avnet, Inc., 04-15-26 .....	\$ 975,394
		\$ 975,394
<b>ENERGY SERVICES &amp; PROCESSING — 7.97% of Total Net Assets</b>		
5,543,600	4.750% El Paso Energy Capital Trust I, 03-31-28 (b) .....	\$ 5,116,743
820,000	5.625% Hess Midstream Operations, LP, 02-15-26 .....	814,875
564,000	5.875% HF Sinclair Corporation, 04-01-26 .....	565,629
1,250,000	5.000% Magellan Midstream Partners, L.P., 03-01-26 .....	1,235,836
		\$ 7,733,083
<b>ENGINEERING &amp; CONSTRUCTION — 1.03% of Total Net Assets</b>		
1,000,000	5.500% PulteGroup, Inc., 03-01-26 .....	\$ 995,855
		\$ 995,855
<b>FINANCIAL SERVICES — 7.67% of Total Net Assets</b>		
1,000,000	3.500% Affiliated Managers Group, Inc., 08-01-25 .....	\$ 970,173
997,500	6.500% B. Riley Financial, Inc., 09-30-26 .....	833,112
2,500,000	4.700% Key Bank, N.A., 01-26-26 .....	2,429,751
375,000	4.625% KKR Group Finance Company IX, LLC, 04-01-61 .....	283,650
3,000,000	2.900% Manufacturers & Traders Trust Company, 02-06-25 .....	2,924,861
		\$ 7,441,547

Continued on following page.

# VERSATILE BOND PORTFOLIO

## Schedule of Investments

April 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	<b>INSURANCE — 12.71% of Total Net Assets</b>	
\$ 500,000	4.200% Brown & Brown, Inc., 09-15-24 .....	\$ 496,470
1,500,000	4.500% Brown & Brown, Inc., 03-15-29 .....	1,428,290
2,000,000	4.550% Globe Life, Inc., 09-15-28 .....	1,856,707
2,750,000	4.500% Horace Mann Educators Corporation, 12-01-25 .....	2,682,156
3,000,000	4.350% Kemper Corporation, 02-15-25 .....	2,961,012
708,000	3.750% Loews Corporation, 04-01-26 .....	686,875
1,750,000	4.400% Mercury General Corporation, 03-15-27 .....	1,672,139
750,000	7.450% Phoenix Companies, Inc., 01-15-32 .....	549,465
		\$ 12,333,114
	<b>MANUFACTURING — 6.86% of Total Net Assets</b>	
375,000	8.125% Babcock & Wilcox Enterprises, Inc., 02-28-26 .....	\$ 285,000
3,000,000	4.625% Kennametal, Inc., 06-15-28 .....	2,882,639
1,000,000	4.550% Keysight Technologies, Inc., 10-30-24 .....	996,090
2,000,000	4.600% Keysight Technologies Inc., 04-06-27 .....	1,952,568
541,000	5.600% Nordson Corporation, 09-15-28 .....	541,620
		\$ 6,657,917
	<b>MATERIALS — 1.01% of Total Net Assets</b>	
1,000,000	2.800% Steel Dynamics, Inc., 12-15-24 .....	\$ 981,250
		\$ 981,250
	<b>NATURAL RESOURCES — 5.70% of Total Net Assets</b>	
1,000,000	3.900% Cimarex Energy Company, 05-15-27 .....	\$ 901,252
500,000	1.625% Glencore Funding, LLC, 09-01-25 (a) .....	473,350
1,000,000	5.650% Ovintiv, Inc., 05-15-25 .....	997,683
1,000,000	5.375% Ovintiv, Inc., 01-01-26 .....	991,875
2,300,000	4.125% Parsley Energy, LLC, 02-15-28 (a) .....	2,166,319
		\$ 5,530,479
	<b>PHARMACEUTICALS — .38% of Total Net Assets</b>	
370,000	2.900% Bristol-Myers Squibb Company, 07-26-24 (a) .....	\$ 367,364
		\$ 367,364
	<b>REAL ESTATE — 13.57% of Total Net Assets</b>	
1,250,000	4.100% Camden Property Trust, 10-15-28 .....	\$ 1,193,713
1,100,000	2.000% COPT Defense Properties , 01-15-29 .....	916,066
1,250,000	3.125% Cubesmart, L.P., 09-01-26 .....	1,181,780
750,000	2.250% Cubesmart, L.P., 12-15-28 .....	647,450
538,000	3.375% Duke Realty, L.P., 12-15-27 .....	486,925
500,000	7.600% First Industrial, L.P., 07-15-28 .....	517,372
1,250,000	3.850% Kimco Realty Corporation, 06-01-25 .....	1,222,576
1,250,000	3.250% Kimco Realty Corporation, 08-15-26 .....	1,178,216
481,000	1.900% Kimco Realty Corporation, 03-01-28 .....	420,698
470,000	3.750% Regency Centers, L.P., 06-15-24 .....	468,408
1,000,000	3.600% Regency Centers, L.P., 02-01-27 .....	954,513
1,000,000	3.700% Regency Centers, L.P., 06-15-30 .....	902,456
2,250,000	4.000% Retail Opportunity Investments Corporation, 12-15-24 .....	2,219,735
1,000,000	2.300% Sun Communities Operating Limited Partnership, 11-01-28 .....	856,982
		\$ 13,166,890
	<b>RETAIL — 2.54% of Total Net Assets</b>	
2,500,000	3.500% AutoNation, Inc., 11-15-24 .....	\$ 2,464,300
		\$ 2,464,300

Continued on following page.

## VERSATILE BOND PORTFOLIO

### Schedule of Investments

April 30, 2024 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>
	<b>TRANSPORTATION — 2.18% of Total Net Assets</b>	
\$ 1,083,000	6.700% Burlington Northern Santa Fe, LLC, 08-01-28 .....	\$ 1,141,263
500,000	4.250% CSX Corporation, 03-15-29 .....	479,337
500,000	2.500% Ryder System, Inc., 09-01-24 .....	494,043
		\$ 2,114,643
	<b>UTILITIES — 1.44% of Total Net Assets</b>	
498,000	3.600% Eastern Gas Transmission & Storage, Inc., 12-15-24 .....	\$ 486,686
500,000	7.375% National Fuel Gas Company, 06-13-25 .....	502,839
415,000	3.508% Niagara Mohawk Power Corporation, 10-01-24 (a) .....	410,954
		\$ 1,400,479
	<b>WASTE &amp; ENVIRONMENTAL SERVICES — 1.77% of Total Net Assets</b>	
1,750,000	4.875% Republic Services, Inc., 04-01-29 .....	\$ 1,719,282
		\$ 1,719,282
	Total Corporate Bonds (identified cost \$85,831,224)	\$ 82,696,589
	<b>UNITED STATES TREASURY SECURITIES — 4.12% of Total Net Assets</b>	
4,000,000	United States Treasury bills 2.675%, 05-02-24 (c) .....	\$ 3,999,414
	Total United States Treasury Securities (identified cost \$3,999,415)	\$ 3,999,414
	<b>PREFERRED STOCKS — 10.74% of Total Net Assets</b>	
	<b>COMMUNICATIONS SERVICES — 2.24% of Total Net Assets</b>	
45,000	7.125% DigitalBridge Group, Inc., Preferred Class H (d) .....	\$ 1,007,100
45,000	7.125% DigitalBridge Group, Inc., Preferred Class J (d) .....	1,021,500
10,000	6.000% Telephone & Data Systems, Inc., Preferred Class VV (d) .....	150,400
		\$ 2,179,000
	<b>FINANCIAL SERVICES — 4.08% of Total Net Assets</b>	
15,000	5.625% Associated Banc-Corp, Preferred Class F (e) .....	\$ 283,350
50,000	5.000% Capital One Financial Corporation, Preferred Class I (e) .....	966,000
40,721	7.875% Compass Diversified Holdings, Preferred Class C (d) .....	1,018,025
10,000	6.000% Merchants Bancorp, Preferred Class C (e) .....	193,600
15,000	4.450% Schwab (Charles) Corporation, Preferred Class J (e) .....	298,050
27,647	6.000% Steel Partners Holdings, L.P., Cumulative Preferred Class C, 02-07-26 ..	659,381
35,000	4.875% WaFD, Inc., Preferred Class A (e) .....	542,500
		\$ 3,960,906
	<b>INSURANCE — .41% of Total Net Assets</b>	
500,000	6.500% SBL Holdings, Inc., Perpetual Hybrid Subordinated (a)(d)(f) .....	\$ 393,125
		\$ 393,125

Continued on following page.

## VERSATILE BOND PORTFOLIO

### Schedule of Investments

April 30, 2024 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
	<b>MANUFACTURING — 1.09% of Total Net Assets</b>	
40,000	10.625% Wesco International, Inc., Preferred Class A (d)(f) . . . . .	\$ 1,055,600
		\$ 1,055,600
	<b>REAL ESTATE — 2.92% of Total Net Assets</b>	
45,000	6.375% CTO Realty Growth, Inc., Preferred Class A (d) . . . . .	\$ 986,850
20,000	6.250% Regency Centers Corporation, Preferred Class A (d) . . . . .	450,200
65,000	5.875% Regency Centers Corporation, Preferred Class B (d) . . . . .	1,395,550
		\$ 2,832,600
	Total Preferred Stocks (identified cost \$11,993,721)	\$ 10,421,231
	Total Portfolio — 100.10% of total net assets (identified cost \$101,824,360) (g)	\$ 97,117,234
	Liabilities, less other assets (.10% of total net assets)	(98,279)
	Net assets applicable to outstanding shares	\$ 97,018,955

*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, 2024, these securities amounted to \$9,558,709, or 9.85% 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 April 30, 2024.
- (g) Aggregate cost for book and federal income tax purposes are the same.

*See accompanying notes.*

# AGGRESSIVE GROWTH PORTFOLIO

## Schedule of Investments

April 30, 2024 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
<b>AGGRESSIVE GROWTH STOCKS — 102.74% of Total Net Assets</b>		
<b>AEROSPACE — 3.85% of Total Net Assets</b>		
3,000	Lockheed Martin Corporation .....	\$ 1,394,790
		\$ 1,394,790
<b>CHEMICALS — 3.62% of Total Net Assets</b>		
3,000	Air Products & Chemicals, Inc. ....	\$ 709,020
5,000	Albemarle Corporation .....	601,550
		\$ 1,310,570
<b>COMPUTER SOFTWARE &amp; SERVICES — 7.96% of Total Net Assets</b>		
3,000	Autodesk, Inc. (a) .....	\$ 638,550
75,000	Palantir Technologies, Inc. Class A (a) .....	1,647,750
10,000	Twilio, Inc. Class A (a) .....	598,800
		\$ 2,885,100
<b>ELECTRICAL EQUIPMENT &amp; ELECTRONICS — 22.33% of Total Net Assets</b>		
2,000	Broadcom, Inc. ....	\$ 2,600,540
10,000	Intel Corporation .....	304,700
6,000	NVIDIA Corporation .....	5,184,120
		\$ 8,089,360
<b>ENERGY SERVICES &amp; PROCESSING — 2.24% of Total Net Assets</b>		
15,000	HF Sinclair Corporation .....	\$ 813,750
		\$ 813,750
<b>ENGINEERING &amp; CONSTRUCTION — 3.21% of Total Net Assets</b>		
10,000	Fluor Corporation (a) .....	\$ 403,300
5,000	Lennar Corporation Class A .....	758,100
		\$ 1,161,400
<b>ENTERTAINMENT &amp; LEISURE — 8.74% of Total Net Assets</b>		
5,000	Disney (Walt) Company .....	\$ 555,500
5,000	Meta Platforms, Inc. Class A .....	2,150,850
5,000	Wynn Resorts, Ltd. (a) .....	458,250
		\$ 3,164,600
<b>FINANCIAL SERVICES — 9.09% of Total Net Assets</b>		
15,000	Affirm Holdings, Inc. Class A (a) .....	\$ 478,200
10,000	Morgan Stanley .....	908,400
10,000	Schwab (Charles) Corporation .....	739,500
5,000	State Street Corporation .....	362,450
3,000	Visa, Inc. Class A .....	805,830
		\$ 3,294,380
<b>MANUFACTURING — 8.97% of Total Net Assets</b>		
4,000	Agilent Technologies, Inc. ....	\$ 548,160
3,000	Illinois Tool Works, Inc. ....	732,330
4,000	IPG Photonics Corporation (a) .....	335,920
3,000	Parker-Hannifin Corporation .....	1,634,730
		\$ 3,251,140
<b>MATERIALS — 1.40% of Total Net Assets</b>		
3,000	Nucor Corporation .....	\$ 505,590
		\$ 505,590

Continued on following page.

## AGGRESSIVE GROWTH PORTFOLIO Schedule of Investments

April 30, 2024 (Unaudited)

<u>Number of Shares</u>		<u>Market Value</u>
<b>NATURAL RESOURCES — 14.35% of Total Net Assets</b>		
100,000	Birchcliff Energy, Ltd. ....	\$ 411,500
75,000	Freeport-McMoRan, Inc. ....	3,745,500
10,000	Nutrien, Ltd. ....	527,700
10,000	Ovintiv, Inc. ....	513,200
		<u>\$ 5,197,900</u>
<b>PHARMACEUTICALS — 2.27% of Total Net Assets</b>		
3,000	Amgen, Inc. ....	\$ 821,820
		<u>\$ 821,820</u>
<b>RETAIL — 7.95% of Total Net Assets</b>		
2,000	Costco Wholesale Corporation ....	\$ 1,445,800
5,000	Williams-Sonoma, Inc. ....	1,433,900
		<u>\$ 2,879,700</u>
<b>TRANSPORTATION — 6.76% of Total Net Assets</b>		
5,000	Canadian Pacific Kansas City Limited ....	\$ 392,150
3,000	FedEx Corporation ....	785,340
5,000	Ryder System, Inc. ....	609,250
10,000	Uber Technologies, Inc. (a) ....	662,700
		<u>\$ 2,449,440</u>
	Total Portfolio — 102.74% of total net assets (identified cost \$11,345,223) (b)	\$ 37,219,540
	Liabilities, less other assets (2.74% of total net assets)	(991,688)
	Net assets applicable to outstanding shares	<u>\$ 36,227,852</u>

*Notes:*

(a) Non-income producing.

(b) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes.

## NOTES TO SCHEDULES OF INVESTMENTS

**April 30, 2024 (Unaudited)**

### NET UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS

The following is a summary of net unrealized appreciation (depreciation) of investments as of April 30, 2024 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 . . . . .	\$ 662,480,484	\$ —	\$ 59,687	\$ 26,814,586
Investments other than securities . . . . .	446,197,645	—	—	—
	<u>1,108,678,129</u>	<u>—</u>	<u>59,687</u>	<u>26,814,586</u>
Aggregate gross unrealized depreciation of investments with excess of tax cost over value:				
Investments in securities . . . . .	(47,448,085)	(130,167)	(4,766,813)	(940,269)
Investments other than securities . . . . .	—	—	—	—
	<u>(47,448,085)</u>	<u>(130,167)</u>	<u>(4,766,813)</u>	<u>(940,269)</u>
Net unrealized appreciation (depreciation) of investments	<u>\$ 1,061,230,044</u>	<u>\$ (130,167)</u>	<u>\$ (4,707,126)</u>	<u>\$ 25,874,317</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

---

**April 30, 2024 (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, 2024 (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, 2024. 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.

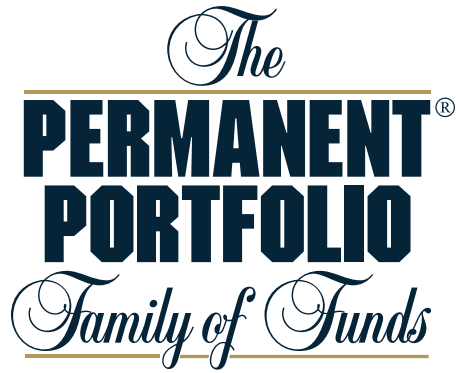
As of April 30, 2024 and during the three months then ended, the Fund did not hold any derivative instruments, nor did it engage in any hedging activities using derivative instruments.

The following is a summary of the inputs used as of April 30, 2024 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 .....	\$ 706,928,925	\$ —	\$ —	\$ 706,928,925
Silver assets .....	159,881,328	—	—	159,881,328
Swiss franc assets .....	—	240,359,451	—	240,359,451
Real estate and natural resource stocks .....	558,049,000	—	—	558,049,000
Aggressive growth stocks † .....	586,688,550	—	—	586,688,550
Dollar assets:				
Corporate bonds † .....	—	802,864,822	—	802,864,822
United States Treasury securities ..	—	44,595,614	—	44,595,614
Total Portfolio	<u>\$ 2,011,547,803</u>	<u>\$ 1,087,819,887</u>	<u>\$ —</u>	<u>\$ 3,099,367,690</u>
	64.90%	35.10%	—%	100.00%
<b>SHORT-TERM TREASURY PORTFOLIO</b>				
United States Treasury securities .....	\$ —	\$ 11,319,154	\$ —	\$ 11,319,154
Total Portfolio	<u>\$ —</u>	<u>\$ 11,319,154</u>	<u>\$ —</u>	<u>\$ 11,319,154</u>
	—%	100.00%	—%	100.00%
<b>VERSATILE BOND PORTFOLIO</b>				
Corporate bonds † .....	\$ 7,067,970	\$ 75,628,619	\$ —	\$ 82,696,589
Preferred stocks † .....	10,028,106	393,125	—	10,421,231
United States Treasury securities .....	—	3,999,414	—	3,999,414
Total Portfolio	<u>\$ 17,096,076</u>	<u>\$ 80,021,158</u>	<u>\$ —</u>	<u>\$ 97,117,234</u>
	17.60%	82.40%	—%	100.00%
<b>AGGRESSIVE GROWTH PORTFOLIO</b>				
Aggressive growth stocks † .....	\$ 37,219,540	\$ —	\$ —	\$ 37,219,540
Total Portfolio	<u>\$ 37,219,540</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 37,219,540</u>
	100.00%	—%	—%	100.00%

† See the *Schedules of Investments* for Permanent Portfolio and Aggressive Growth Portfolio for each Portfolio's industry classification of aggressive growth stocks and the *Schedules of Investments* for Permanent Portfolio and Versatile Bond Portfolio for each Portfolio's industry classification of corporate bonds and preferred stocks.

[THIS PAGE INTENTIONALLY LEFT BLANK]



## Schedules of Investments As of April 30, 2024

### **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  
Three Canal Plaza  
Portland, Maine 04101

### **TRANSFER AGENT**

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

### **SHAREHOLDER SERVICES OFFICE**

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

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

Must be preceded or accompanied by a Prospectus.

06/24

*Permanent Portfolio®*, *The Permanent Portfolio Family of Funds®*, *A Fund for All Seasons®* and *The Permanent Portfolio Family of Funds logo* are registered trademarks of Pacific Heights Asset Management, LLC. This Report is Copyright© 2024 Permanent Portfolio Family of Funds. All rights reserved.