PERMANENT PORTFOLIO®

CLASS I SHARES (PRPFX)

Annual Shareholder Report (January 31, 2025)

This Annual Shareholder Report contains important information about the Permanent Portfolio® ("Portfolio") for the period of February 1, 2024 to January 31, 2025. You can find additional information about the Portfolio, online at https://www.permanentportfoliofunds.com/permanent-portfolio.html. You can also get this information at no cost by calling the Portfolio's Transfer Agent at (800) 341-8900 or the Portfolio's Shareholder Services Office at (800) 531-5142, or by contacting your financial intermediary.

What were the Portfolio costs for the last year?

(Based on a hypothetical $10,000 investment)

The below table explains the costs that you would have paid within the reporting period.

Portfolio and Share Class	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Permanent Portfolio—Class I shares (PRPFX)	$91	.81%

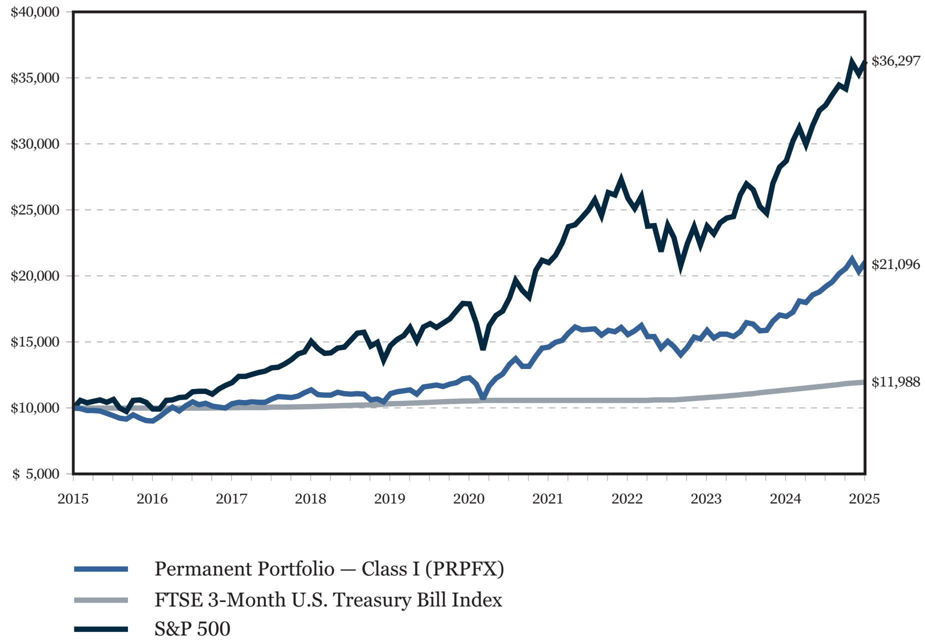
Management's discussion of Portfolio performance

Permanent Portfolio's investment objective is to preserve and increase the purchasing power value of its shares over the long term. The Portfolio's strategy is to invest a fixed "Target Percentage" of its net assets in gold, silver, Swiss franc assets, real estate and natural resource stocks, aggressive growth stocks and dollar assets, such as U.S. Treasury securities and corporate bonds.

During the year ended January 31, 2025, the Portfolio's Class I shares (PRPFX) achieved a total return of 24.55%, net of expenses to average net assets of .81%, as compared to 5.36% for the FTSE 3-Month U.S. Treasury Bill Index and 26.38% for the S&P 500, and as compared to a 3.00% inflation rate over the same period as measured by the change in the Consumer Price Index ("CPI-U"), a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services as compiled by the U.S. Bureau of Labor Statistics. Neither the FTSE 3-Month U.S. Treasury Bill Index return, the S&P 500 return nor the change in CPI-U reflect deductions for fees, expenses or taxes.

The Portfolio's return during the year then ended reflected positive returns on its aggressive growth stocks, its gold and silver assets, its real estate and natural resource stocks, and to a lesser degree its holdings of U.S. Treasury securities and corporate bonds, which more than offset negative returns on its Swiss franc assets.

How a hypothetical $10,000 investment has grown



Average Annual Total Returns
Periods Ended January 31, 2025

	One Year	Five Years	Ten Years
Permanent Portfolio—Class I Shares (PRPFX)	24.55%	11.40%	7.75%
FTSE 3-Month U.S. Treasury Bill Index	5.36%	2.59%	1.83%
S&P 500	26.38%	15.17%	13.76%

The table above shows Permanent Portfolio—Class I shares (PRPFX)'s average annual total returns for the periods indicated, assuming reinvestment of all dividends and other distributions, and deduction of all applicable fees and expenses (except the $35 one-time account start-up fee which was eliminated in January 2016). Performance does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares.

Performance data shown above for the Portfolio 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 shown above, and can be obtained by calling the Fund's Shareholder Services Office at (800) 531-5142.

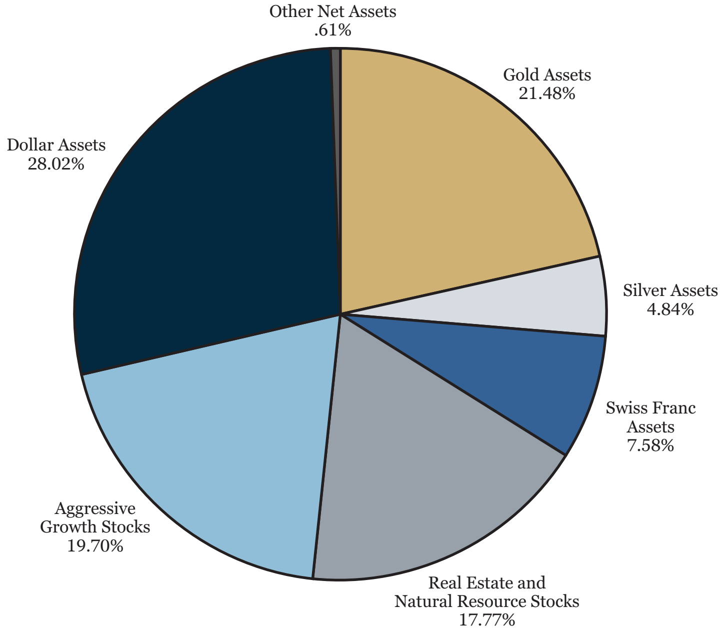
What are the Key Portfolio statistics you should know?

The following table outlines key Portfolio statistics that you should pay attention to:

Portfolio's total net assets	$4,025,034,493
Total number of Portfolio holdings	180
Total advisory fees paid during reporting period	$ 26,986,472
Portfolio turnover rate as of end of reporting period	22.14%

What is the Portfolio invested in?

The following pie chart shows the Portfolio's investment holdings by asset class, as a percentage of total net assets as of January 31, 2025.



How can you get additional information about the Portfolio?

Select the QR code or you can find additional information about the Portfolio such as the prospectus, financial information, Portfolio holdings and proxy voting information at https://www.permanentportfoliofunds.com/permanent-portfolio.html.

Householding

Each year, the Portfolio sends to its shareholders an updated prospectus and other similar documents (each a "Report"). The mailing of the Reports may result in multiple copies of a Report being sent by the Portfolio to the same household. In order to reduce the volume of mail that the Portfolio sends to a household, the Portfolio may, whenever possible, only send one copy of a Report to shareholders who are members of the same family and share the same address of record. Shareholders may request, however, to receive individual copies of any Report, by contacting the Transfer Agent at (800) 341-8900. Shareholders who own shares of the Portfolio through a financial intermediary may also contact their financial intermediary with such a request. All such requests shall be implemented by the Portfolio within thirty days.