

VERSATILE BOND PORTFOLIO



CLASS I SHARES (PRVBX)

Annual Shareholder Report (January 31, 2026)

This Annual Shareholder Report contains important information about the Versatile Bond Portfolio (“Portfolio”) for the period of February 1, 2025 to January 31, 2026. You can find additional information about the Portfolio, online at <https://www.permanentportfoliofunds.com/versatile-bond-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
Versatile Bond Portfolio—Class I shares (PRVBX)	\$67	.65%

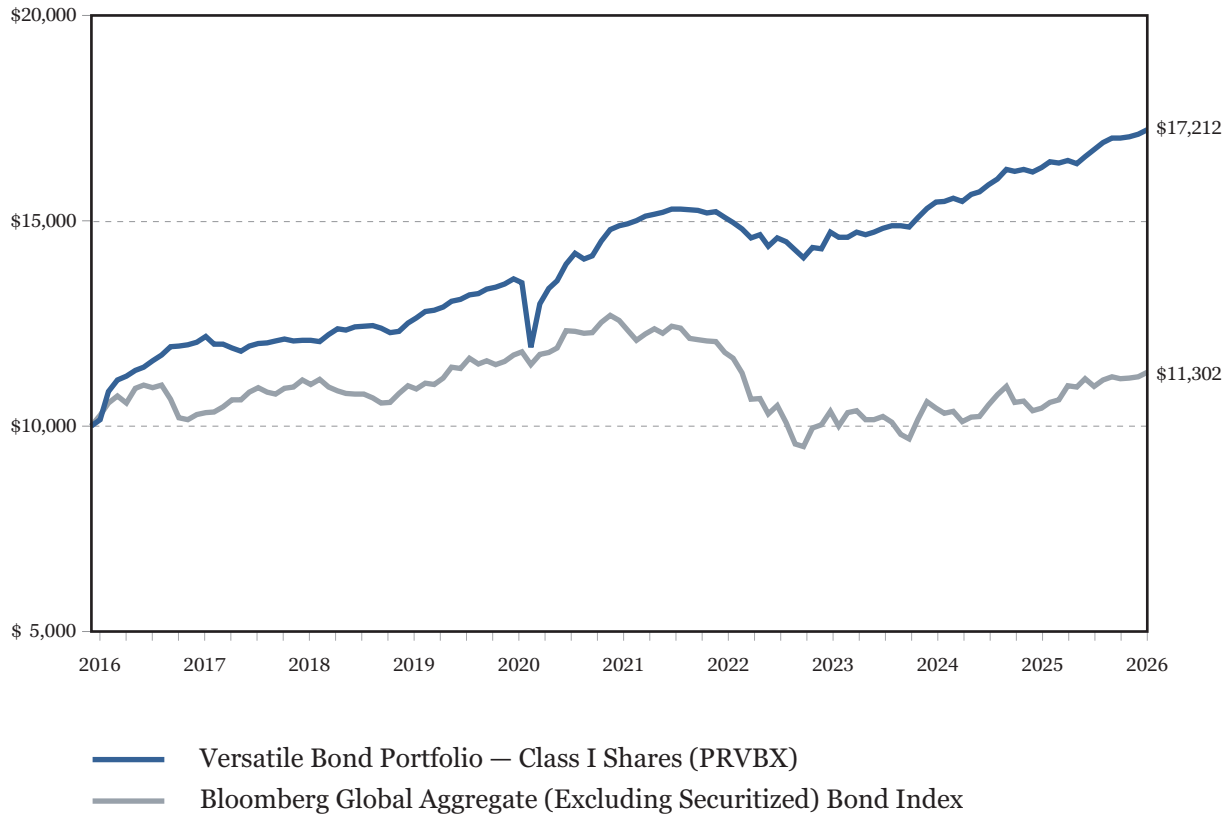
Management’s discussion of Portfolio performance

Versatile Bond Portfolio’s investment objective is to earn high current income. Under normal market conditions, the Portfolio invests at least 80% of its assets in bonds, which may include debt securities of all types and of any maturity, and may invest up to 20% of its assets in other securities, including preferred stocks.

During the year ended January 31, 2026, the Portfolio’s Class I shares (PRVBX) achieved a total return of 5.65%, net of expenses to average net assets of .65%, as compared to 8.35% for the Bloomberg Global Aggregate (Excluding Securitized) Bond Index over the same period. The returns of the index do not reflect a deduction for fees, expenses or taxes.

The Portfolio’s return during the year then ended lagged the performance of the index, primarily due to its investment selection, the timing of purchases and sales of those investments in relation to fluctuating market values relative to the aforementioned index, the generally lower duration of its investments as compared to the index, and its investments in U.S. dollar denominated corporate securities having greater credit risk and less currency risk than the index.

How a hypothetical \$10,000 investment has grown



Average Annual Total Returns Periods Ended January 31, 2026

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Versatile Bond Portfolio—Class I shares (PRVBX) (1)	5.65%	2.98%	5.58%
Bloomberg Global Aggregate (Excluding Securitized) Bond Index	8.35%	-2.10%	1.23%

(1) Returns reflect the impact of fee waivers in effect. In the absence of such fee waivers, total returns would be reduced. See the Notes to Financial Statements in the Portfolio's Annual Financial Statements and Other Information for specific information regarding fee waivers.

The table above shows Versatile Bond Portfolio—Class I shares (PRVBX)'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. 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.

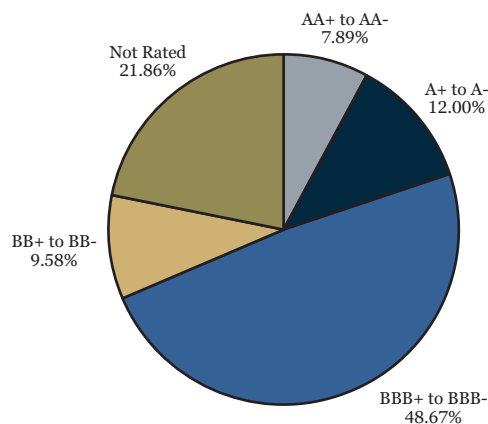
What are the Key Portfolio statistics you should know?

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

Portfolio's total net assets	\$82,681,280
Total number of Portfolio holdings	54
Total advisory fees paid during reporting period	\$ 574,684
Portfolio turnover rate as of end of reporting period	20.54%

What is the Portfolio invested in?

The following pie chart shows the Portfolio's investment holdings by S&P credit rating, as a percentage of investments as of January 31, 2026.



Credit ratings range from AAA (highest) to D (lowest) based on S&P measures. Other rating agencies may rate the same securities differently. "Not Rated" securities are not rated by S&P. Credit ratings are only the opinions of the rating agencies issuing them, do not purport to reflect the risk of fluctuations in market value, are not guarantees as to the payment of interest and repayment of principal, and are subject to change.

How can you get additional information about the Portfolio?



Scan 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/versatile-bond-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.