



**Annual Financial Statements
and Other Information**
Year Ended January 31, 2025

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

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PERMANENT PORTFOLIO®

Schedule of Investments

January 31, 2025

<u>Quantity</u>		<u>Market Value</u>
GOLD ASSETS — 21.48% of Total Net Assets		
217,320 Troy Oz.	Gold bullion (a)	\$ 611,211,122
90,000 Coins	One-ounce gold coins (a)	253,256,000
	Total Gold Assets (identified cost \$328,396,837)	<u>\$ 864,467,122</u>
SILVER ASSETS — 4.84% of Total Net Assets		
6,058,176 Troy Oz.	Silver bullion (a)	\$ 194,637,084
	Total Silver Assets (identified cost \$92,215,771)	<u>\$ 194,637,084</u>
Principal Amount		
SWISS FRANC ASSETS — 7.58% of Total Net Assets		
CHF 258	Swiss franc deposits	\$ 284
CHF 70,000,000	1.500% Swiss Confederation Bonds, 07-24-25	\$ 77,313,203
CHF 65,000,000	1.250% Swiss Confederation Bonds, 05-28-26	72,361,790
CHF 25,000,000	3.250% Swiss Confederation Bonds, 06-27-27	29,486,687
CHF 80,000,000	.185% Swiss Confederation Bonds, 06-22-29 (b)	87,130,387
CHF 35,000,000	.500% Swiss Confederation Bonds, 05-27-30	38,989,020
	Total Swiss Confederation bonds	<u>\$ 305,281,087</u>
	Total Swiss Franc Assets (identified cost \$297,253,746)	<u>\$ 305,281,371</u>

Number of Shares

REAL ESTATE AND NATURAL RESOURCE STOCKS — 17.77% of Total Net Assets		
NATURAL RESOURCES — 7.80% of Total Net Assets		
300,000	APA Corporation	\$ 6,579,000
300,000	BHP Group, Ltd. (c)	14,745,000
2,000,000	Birchcliff Energy, Ltd.	7,860,000
250,000	BP, p.l.c. (c)	7,765,000
500,000	Cameco Corporation	24,720,000
450,000	Canadian Natural Resources Ltd.	13,657,500
175,000	Chevron Corporation	26,108,250
175,000	ConocoPhillips	17,295,250
400,000	Devon Energy Corporation	13,640,000
175,000	Exxon Mobil Corporation	18,695,250
2,100,000	Freeport-McMoRan, Inc.	75,285,000
450,000	Murphy Oil Corporation	11,983,500
200,000	Nutrien, Ltd.	10,326,000
275,000	Occidental Petroleum Corporation	12,828,750
100,000	Occidental Petroleum Corporation warrants (a)	2,477,000
250,000	Ovintiv, Inc.	10,555,000
300,000	Rio Tinto p.l.c (c)	18,123,000
500,000	South32 Limited (c)	5,145,000
500,000	Vale S.A. (c)	4,645,000
250,000	Viper Energy Partners LP	11,725,000
		<u>\$ 314,158,500</u>

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<u>Number of Shares</u>		<u>Market Value</u>
REAL ESTATE — 9.97% of Total Net Assets		
125,000	Alexander & Baldwin, Inc.	\$ 2,231,250
40,000	American Tower Corporation	18,495,000
60,000	AvalonBay Communities, Inc.	13,290,600
60,000	BXP, Inc.	5,485,500
200,000	Centerspace	12,150,000
75,000	Digital Realty Trust, Inc.	16,386,000
60,000	Essex Property Trust, Inc.	17,074,200
100,000	Federal Realty Investment Trust	10,863,000
150,000	Highwoods Properties, Inc.	4,468,500
300,000	Kimco Realty Corporation	6,735,000
62,500	Millrose Properties, Inc. (d)	625
500,000	Outfront Media, Inc.	9,200,000
175,000	Prologis, Inc.	20,868,750
125,000	Regency Centers Corporation	8,980,000
100,000	Simon Property Group, Inc.	17,386,000
100,000	STAG Industrial, Inc.	3,418,000
165,000	Texas Pacific Land Corporation	214,033,050
125,000	UDR, Inc.	5,217,500
250,000	UMH Properties, Inc.	4,497,500
100,000	Vornado Realty Trust	4,326,000
200,000	Weyerhaeuser Company	6,124,000
		<u>\$ 401,230,475</u>
	Total Real Estate and Natural Resource Stocks (identified cost \$391,801,437)	<u>\$ 715,388,975</u>
AGGRESSIVE GROWTH STOCKS — 19.70% of Total Net Assets		
AEROSPACE — .63% of Total Net Assets		
55,000	Lockheed Martin Corporation	\$ 25,462,250
		<u>\$ 25,462,250</u>
CHEMICALS — .57% of Total Net Assets		
55,000	Air Products & Chemicals, Inc.	\$ 18,439,300
55,000	Albemarle Corporation	4,630,450
		<u>\$ 23,069,750</u>
COMPUTER SOFTWARE & SERVICES — 3.50% of Total Net Assets		
55,000	Autodesk, Inc. (a)	\$ 17,123,700
1,500,000	Palantir Technologies, Inc. Class A (a)	123,735,000
		<u>\$ 140,858,700</u>
ELECTRICAL EQUIPMENT & ELECTRONICS — 3.49% of Total Net Assets		
200,000	Broadcom, Inc.	\$ 44,254,000
800,000	NVIDIA Corporation	96,056,000
		<u>\$ 140,310,000</u>
ENERGY SERVICES & PROCESSING — .40% of Total Net Assets		
200,000	HF Sinclair Corporation	\$ 7,216,000
75,000	Phillips 66	8,840,250
		<u>\$ 16,056,250</u>
ENGINEERING & CONSTRUCTION — .62% of Total Net Assets		
175,000	Fluor Corporation (a)	\$ 8,436,750
125,000	Lennar Corporation Class A	16,405,000
		<u>\$ 24,841,750</u>

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Schedule of Investments

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<u>Number of Shares</u>		<u>Market Value</u>
	ENTERTAINMENT & LEISURE — 2.89% of Total Net Assets	
65,000	Disney (Walt) Company	\$ 7,348,900
150,000	Meta Platforms, Inc. Class A	103,377,000
65,000	Wynn Resorts, Ltd.	5,645,250
		<u>\$ 116,371,150</u>
	FINANCIAL SERVICES — 1.97% of Total Net Assets	
300,000	Affirm Holdings, Inc. Class A (a)	\$ 18,321,000
175,000	Morgan Stanley	24,225,250
175,000	Schwab (Charles) Corporation	14,476,000
50,000	State Street Corporation	5,081,000
50,000	Visa, Inc. Class A	17,090,000
		<u>\$ 79,193,250</u>
	MANUFACTURING — 1.77% of Total Net Assets	
60,000	Agilent Technologies, Inc.	\$ 9,091,200
60,000	Illinois Tool Works, Inc.	15,549,600
60,000	IPG Photonics Corporation (a)	4,399,800
60,000	Parker-Hannifin Corporation	42,423,000
		<u>\$ 71,463,600</u>
	MATERIALS — .32% of Total Net Assets	
100,000	Nucor Corporation	\$ 12,843,000
		<u>\$ 12,843,000</u>
	PHARMACEUTICALS — .39% of Total Net Assets	
55,000	Amgen, Inc.	\$ 15,698,100
		<u>\$ 15,698,100</u>
	RETAIL — 1.86% of Total Net Assets	
55,000	Costco Wholesale Corporation	\$ 53,893,400
100,000	Williams-Sonoma, Inc.	21,137,000
		<u>\$ 75,030,400</u>
	TRANSPORTATION — 1.29% of Total Net Assets	
150,000	Canadian Pacific Kansas City Limited	\$ 11,940,000
55,000	FedEx Corporation	14,567,850
75,000	Ryder System, Inc.	11,955,750
200,000	Uber Technologies, Inc. (a)	13,370,000
		<u>\$ 51,833,600</u>
	Total Aggressive Growth Stocks (identified cost \$184,233,598)	<u>\$ 793,031,800</u>

Continued on following page.

PERMANENT PORTFOLIO®

Schedule of Investments

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<u>Principal Amount</u>		<u>Market Value</u>
	DOLLAR ASSETS — 28.02% of Total Net Assets	
	CORPORATE BONDS — 23.97% of Total Net Assets	
	CHEMICALS — 1.23% of Total Net Assets	
\$ 15,000,000	5.150% FMC Corporation, 05-18-26	\$ 15,031,935
7,500,000	3.750% RPM International, Inc., 03-15-27	7,343,119
7,500,000	4.800% Sherwin-Williams Company, 09-01-31	7,402,054
20,000,000	3.600% Westlake Corporation, 08-15-26	19,642,410
		\$ 49,419,518
	CONSUMER PRODUCTS — 2.86% of Total Net Assets	
5,000,000	4.000% Brown-Forman Corporation, 04-15-38	\$ 4,354,405
15,000,000	4.600% Conagra Brands, Inc., 11-01-25	14,979,353
10,000,000	7.125% Conagra Brands, Inc., 10-01-26	10,345,840
20,000,000	3.500% Imperial Brands, p.l.c., 07-26-26 (e)	19,591,690
10,000,000	4.750% Nestle Capital Corporation, 03-12-31 (e)	9,961,120
35,000,000	1.250% Pernod Ricard International Finance, LLC, 04-01-28 (e)	31,478,632
15,000,000	3.500% Smucker (J. M.) Company, 03-15-25	14,970,443
10,000,000	3.375% Smucker (J. M.) Company, 12-15-27	9,676,130
		\$ 115,357,613
	ELECTRICAL EQUIPMENT & ELECTRONICS — .31% of Total Net Assets	
12,500,000	4.625% Avnet, Inc., 04-15-26	\$ 12,444,581
		\$ 12,444,581
	ENERGY SERVICES & PROCESSING — .68% of Total Net Assets	
5,805,000	6.875% Oneok, Inc., 09-30-28	\$ 6,155,767
12,500,000	5.300% Williams Companies, Inc., 08-15-28	12,632,256
7,500,000	7.750% Williams Companies, Inc., 06-15-31	8,401,519
		\$ 27,189,542
	ENGINEERING & CONSTRUCTION — .99% of Total Net Assets	
10,000,000	2.600% D.R. Horton, Inc., 10-15-25	\$ 9,863,040
15,000,000	4.750% Lennar Corporation, 11-29-27	14,986,328
15,000,000	5.500% PulteGroup, Inc., 03-01-26	15,090,750
		\$ 39,940,118
	ENTERTAINMENT & LEISURE — .37% of Total Net Assets	
15,000,000	3.950% Comcast Corporation, 10-15-25	\$ 14,947,830
		\$ 14,947,830
	FINANCIAL SERVICES — 2.66% of Total Net Assets	
10,000,000	3.500% Affiliated Managers Group, Inc., 08-01-25	\$ 9,922,560
7,500,000	6.750% AmSouth Bancorporation, 11-01-25	7,586,786
7,500,000	3.375% Citadel Finance, LLC, 03-09-26 (e)	7,350,000
15,000,000	3.750% Intercontinental Exchange, Inc., 12-01-25	14,911,560
15,000,000	4.700% Key Bank, N.A., 01-26-26	15,007,830
15,000,000	5.400% Manufacturers & Traders Trust Company, 11-21-25	15,055,597
7,500,000	4.875% Mastercard, Inc., 05-09-34	7,408,868
15,000,000	2.250% Regions Financial Corporation, 05-18-25	14,894,873
15,000,000	4.550% UBS Group, AG, 04-17-26	14,950,500
		\$ 107,088,574
	INSURANCE — 1.48% of Total Net Assets	
20,000,000	3.625% Alleghany Corporation, 05-15-30	\$ 18,893,950
7,500,000	4.500% Brown & Brown, Inc., 03-15-29	7,362,795
7,564,000	4.500% Horace Mann Educators Corporation, 12-01-25	7,529,981
15,000,000	4.350% Kemper Corporation, 02-15-25	14,990,520
7,500,000	4.400% Mercury General Corporation, 03-15-27	7,282,508
3,500,000	5.125% SBL Holdings, Inc., 11-13-26 (e)	3,446,007
		\$ 59,505,761

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Schedule of Investments

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<u>Principal Amount</u>		<u>Market Value</u>
	MANUFACTURING — 1.24% of Total Net Assets	
\$ 15,000,000	2.750% Alcon Finance Corporation, 09-23-26 (e)	\$ 14,502,008
10,000,000	4.625% Kennametal, Inc., 06-15-28	9,877,990
15,000,000	4.600% Keysight Technologies, Inc., 04-06-27	14,940,435
10,000,000	6.700% Rockwell Automation, Inc., 01-15-28	10,555,070
		\$ 49,875,503
	MATERIALS — 1.10% of Total Net Assets	
12,500,000	2.500% Martin Marietta Materials, Inc., 03-15-30	\$ 11,087,031
10,000,000	2.400% Steel Dynamics, Inc., 06-15-25	9,917,580
7,250,000	4.500% Vulcan Materials Company, 04-01-25	7,248,307
17,500,000	3.500% Vulcan Materials Company, 06-01-30	16,234,269
		\$ 44,487,187
	NATURAL RESOURCES — 3.34% of Total Net Assets	
7,500,000	4.875% BHP Billiton Finance (USA) Limited, 02-27-26	\$ 7,529,820
5,250,000	3.900% Cimarex Energy Company, 05-15-27	4,969,432
6,500,000	4.375% Cimarex Energy Company, 03-15-29	6,036,273
4,500,000	3.900% Coterra Energy, Inc., 05-15-27	4,408,292
10,000,000	5.875% Devon Energy Corporation, 06-15-28	10,023,560
7,500,000	5.400% Glencore Funding, LLC, 05-08-28 (e)	7,600,661
10,000,000	4.050% Mosaic (The) Company, 11-15-27	9,812,305
7,500,000	3.000% Nutrien, Ltd., 04-01-25	7,481,745
7,500,000	4.000% Nutrien, Ltd., 12-15-26	7,403,464
17,500,000	5.650% Ovintiv, Inc., 05-15-25	17,529,269
15,000,000	5.375% Ovintiv, Inc., 01-01-26	15,058,290
12,500,000	5.650% Ovintiv, Inc., 05-15-28	12,712,750
8,355,000	4.125% Parsley Energy, LLC, 02-15-28 (e)	8,109,564
10,000,000	7.200% Pioneer Natural Resources Company, 01-15-28	10,731,430
5,000,000	3.800% Yara International ASA, 06-06-26 (e)	4,936,845
		\$ 134,343,700
	PHARMACEUTICALS — .29% of Total Net Assets	
5,000,000	6.800% Bristol-Myers Squibb Company, 11-15-26	\$ 5,209,042
6,500,000	3.250% EMD Finance, LLC, 03-15-25 (e)	6,488,843
		\$ 11,697,885
	REAL ESTATE — 4.22% of Total Net Assets	
10,000,000	3.650% Boston Properties, L.P., 02-01-26	\$ 9,855,005
5,000,000	3.950% Brandywine Operating Partnership, L.P., 11-15-27	4,745,010
10,000,000	5.850% Camden Property Trust, 11-03-26	10,206,540
20,000,000	4.100% Camden Property Trust, 10-15-28	19,504,950
10,000,000	2.000% COPT Defense Properties, 01-15-29	8,900,665
17,000,000	3.125% Cubesmart, L.P., 09-01-26	16,577,159
5,000,000	1.250% Federal Realty Investment Trust, 02-15-26	4,823,140
7,500,000	4.125% Highwoods Realty, L.P., 03-15-28	7,241,130
10,000,000	3.850% Kimco Realty Corporation, 06-01-25	9,960,125
12,500,000	3.600% Mid-America Apartment Communities, Inc., 06-01-27	12,200,206
5,000,000	3.600% Regency Centers, L.P., 02-01-27	4,893,265
7,190,000	4.125% Regency Centers, L.P., 03-15-28	7,044,057
10,000,000	2.950% Regency Centers, L.P., 09-15-29	9,199,205
10,000,000	3.700% Regency Centers, L.P., 6-15-30	9,386,215
17,500,000	2.300% Sun Communities Operating Limited Partnership, 11-01-28	15,876,700
10,000,000	2.950% UDR, Inc., 09-01-26	9,716,150
10,000,000	4.400% UDR, Inc., 01-26-29	9,747,925
		\$ 169,877,447

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PERMANENT PORTFOLIO®

Schedule of Investments

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<u>Principal Amount</u>		<u>Market Value</u>
	RETAIL — .48% of Total Net Assets	
\$ 7,500,000	1.750% Advance Auto Parts, Inc., 10-01-27	\$ 6,769,046
5,000,000	4.500% AutoNation, Inc., 10-01-25	4,983,743
7,500,000	4.750% Starbucks Corporation, 02-15-26	7,524,210
		\$ 19,276,999
	TRANSPORTATION — 2.01% of Total Net Assets	
10,000,000	2.875% Canadian Pacific Kansas City Limited, 11-15-29	\$ 9,203,355
5,000,000	3.350% CSX Corporation, 11-01-25	4,950,538
12,000,000	4.250% CSX Corporation, 03-15-29	11,796,912
12,500,000	3.875% Hunt (J.B.) Transport Services, Inc., 03-01-26	12,397,462
7,000,000	4.200% Kirby Corporation, 03-01-28	6,836,298
14,500,000	4.450% Penske Truck Leasing Company, L.P., 01-29-26 (e)	14,437,512
7,500,000	1.750% Ryder System, Inc., 09-01-26	7,154,212
12,500,000	7.620% UPS of America, Inc., 04-01-30	14,065,937
		\$ 80,842,226
	UTILITIES — .71% of Total Net Assets	
7,500,000	3.25% Entergy Mississippi, LLC, 12-01-27	\$ 7,206,367
13,780,000	5.200% National Fuel Gas Company, 07-15-25	13,775,101
7,500,000	3.300% Xcel Energy, Inc., 06-01-25	7,460,798
		\$ 28,442,266
		\$ 964,736,750
	UNITED STATES TREASURY SECURITIES — 4.05% of Total Net Assets	
15,000,000	United States Treasury bills 2.128%, 02-06-25 (b)	\$ 14,994,756
10,000,000	United States Treasury bills 4.181%, 09-04-25 (b)	9,760,014
10,000,000	United States Treasury bonds 4.875%, 04-30-26	10,076,802
45,000,000	United States Treasury bonds 3.750%, 08-15-27	44,492,033
15,000,000	United States Treasury bonds 4.500%, 12-31-31	15,051,434
55,000,000	United States Treasury bonds 3.500%, 02-15-39	48,434,792
30,000,000	United States Treasury bonds 2.000%, 11-15-41	20,241,407
		\$ 163,051,238
	Total Dollar Assets (identified cost \$1,137,116,704)	\$ 1,127,787,988
	Total Portfolio — 99.39% of total net assets	
	(identified cost \$2,431,018,093) (f)	\$ 4,000,594,340
	Other assets, less liabilities (.61% of total net assets)	24,440,153
	Net assets applicable to outstanding shares	\$ 4,025,034,493

Notes:

- (a) Non-income producing.
- (b) Interest rate represents yield to maturity.
- (c) Sponsored American Depositary Receipt (ADR).
- (d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Permanent Portfolio's investment adviser, acting as the valuation designee. As of January 31, 2025, this security amounted to \$625, or 0% of total net assets.
- (e) 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 January 31, 2025, these securities amounted to \$127,902,882, or 3.18% of Permanent Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.
- (f) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes to financial statements.

SHORT-TERM TREASURY PORTFOLIO

Schedule of Investments

January 31, 2025

<u>Principal Amount</u>		<u>Market Value</u>
UNITED STATES TREASURY SECURITIES — 97.24% of Total Net Assets		
\$	500,000	United States Treasury bills 2.128%, 02-06-25 (a) \$ 499,825
	1,400,000	United States Treasury notes 2.625%, 04-15-25 1,395,255
	1,500,000	United States Treasury notes .250%, 08-31-25 1,465,710
	1,400,000	United States Treasury notes 4.000%, 02-15-26 1,396,273
	1,300,000	United States Treasury notes 4.125%, 06-15-26 1,298,427
	1,400,000	United States Treasury notes 1.500%, 08-15-26 1,343,931
	1,300,000	United States Treasury notes 2.000%, 11-15-26 1,251,005
	1,500,000	United States Treasury notes 4.125%, 01-31-27 1,498,032
	1,500,000	United States Treasury notes 4.250%, 03-15-27 1,500,853
	1,500,000	United States Treasury notes 3.750%, 08-15-27 1,483,068
		Total Portfolio — 97.24% of total net assets
		(identified cost \$13,138,044) (b) \$ 13,132,379
		Other assets, less liabilities (2.76% of total net assets) 372,640
		Net assets applicable to outstanding shares \$ 13,505,019

Notes:

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

See accompanying notes to financial statements.

VERSATILE BOND PORTFOLIO

Schedule of Investments

January 31, 2025

<u>Principal Amount</u>		<u>Market Value</u>
	CORPORATE BONDS — 88.59% of Total Net Assets	
	AEROSPACE— 1.02% of Total Net Assets	
\$ 1,025,000	4.200% Hexcel Corporation, 02-15-27	\$ 1,002,251
		\$ 1,002,251
	CHEMICALS — 1.99% of Total Net Assets	
1,000,000	3.200% FMC Corporation, 10-01-26	\$ 972,132
1,000,000	4.800% Sherwin-Williams Company, 09-01-31	986,941
		\$ 1,959,073
	CONSUMER PRODUCTS — 12.79% of Total Net Assets	
3,000,000	1.668% B.A.T. International Finance, p.l.c., 03-25-26	\$ 2,896,539
1,000,000	4.000% Brown-Forman Corporation, 04-15-38	870,881
1,000,000	7.125% Conagra Brands, Inc., 10-01-26	1,034,584
4,750,000	3.500% Imperial Brands, p.l.c., 07-26-26 (a)	4,653,026
370,000	.875% Mars, Inc., 07-16-26 (a)	350,541
1,006,000	1.5000% Mondelez International, Inc., 02-04-31	828,048
1,000,000	3.500% Smucker (J. M.) Company, 03-15-25	998,029
1,000,000	3.375% Smucker (J. M.) Company, 12-15-27	967,613
		\$ 12,599,261
	ELECTRICAL EQUIPMENT & ELECTRONICS — 1.52% of Total Net Assets	
1,500,000	4.625% Avnet, Inc., 04-15-26	\$ 1,493,350
		\$ 1,493,350
	ENERGY SERVICES & PROCESSING — 8.72% of Total Net Assets	
5,543,600	4.750% El Paso Energy Capital Trust I, 03-31-28 (b)	\$ 5,420,532
820,000	5.625% Hess Midstream Operations, LP, 02-15-26 (a)	820,000
750,000	5.875% HF Sinclair Corporation, 04-01-26	757,792
1,250,000	5.000% Oneok, Inc., 03-01-26	1,253,245
344,000	4.000% Oneok, Inc., 07-13-27	337,566
		\$ 8,589,135
	ENGINEERING & CONSTRUCTION — 3.06% of Total Net Assets	
3,000,000	5.500% PulteGroup, Inc., 03-01-26	\$ 3,018,150
		\$ 3,018,150
	FINANCIAL SERVICES — 8.90% of Total Net Assets	
1,500,000	3.500% Affiliated Managers Group, Inc., 08-01-25	\$ 1,488,384
997,500	6.500% B. Riley Financial, Inc., 09-30-26	486,780
3,000,000	4.700% Key Bank, N.A., 01-26-26	3,001,566
375,000	4.625% KKR Group Finance Company IX, 04-01-61	285,600
3,000,000	2.900% Manufacturers & Traders Trust Company, 02-06-25	3,000,007
500,000	5.900% PNC Bank, N.A., 04-01-26	502,158
		\$ 8,764,495
	INSURANCE — 12.44% of Total Net Assets	
500,000	5.750% American National Group, Inc., 10-01-29	\$ 501,725
1,500,000	4.500% Brown & Brown, Inc., 03-15-29	1,472,559
1,000,000	7.400% F&G Annuities & Life, Inc., 01-13-28	1,043,861
3,000,000	4.500% Horace Mann Educators Corporation, 12-01-25	2,986,507
3,000,000	4.350% Kemper Corporation, 02-15-25	2,998,104
1,000,000	3.750% Loews Corporation, 04-01-26	989,578
1,750,000	4.400% Mercury General Corporation, 03-15-27	1,699,252
750,000	7.450% Phoenix Companies, Inc., 01-15-32	555,000
		\$ 12,246,586

Continued on following page.

VERSATILE BOND PORTFOLIO

Schedule of Investments

January 31, 2025

<u>Principal Amount</u>		<u>Market Value</u>
	MANUFACTURING — 8.64% of Total Net Assets	
\$ 375,000	8.125% Babcock & Wilcox Enterprises, Inc., 02-28-26	\$ 329,250
3,000,000	4.625% Kennametal, Inc., 06-15-28	2,963,397
4,000,000	4.600% Keysight Technologies, Inc., 04-06-27	3,984,116
500,000	3.000% Keysight Technologies, Inc., 10-30-29	457,740
750,000	5.600% Nordson Corporation, 09-15-28	769,337
		\$ 8,503,840
	MATERIALS — 1.84% of Total Net Assets	
1,000,000	2.500% Martin Marietta Materials, Inc., 03-15-30	\$ 886,963
1,000,000	3.500% Vulcan Materials Company, 06-01-30	927,673
		\$ 1,814,636
	NATURAL RESOURCES — 9.28% of Total Net Assets	
1,000,000	3.900% Cimarex Energy Company, 05-15-27	\$ 946,559
180,000	4.375% Cimarex Energy Company, 03-15-29	167,158
500,000	1.625% Glencore Funding, LLC, 09-01-25 (a)	490,873
3,000,000	5.650% Ovintiv, Inc., 05-15-25	3,005,018
1,100,000	5.375% Ovintiv, Inc., 01-01-26	1,104,275
500,000	5.650% Ovintiv, Inc., 05-15-28	508,510
3,000,000	4.125% Parsley Energy, LLC, 02-15-28 (a)	2,911,872
		\$ 9,134,265
	PHARMACEUTICALS — 1.02% of Total Net Assets	
1,000,000	5.400% Zoetis, Inc., 11-14-25	\$ 1,006,424
		\$ 1,006,424
	REAL ESTATE — 12.23% of Total Net Assets	
1,250,000	4.100% Camden Property Trust, 10-15-28	\$ 1,219,059
1,250,000	3.125% Cubesmart, L.P., 09-01-26	1,218,909
1,250,000	2.250% Cubesmart, L.P., 12-15-28	1,131,919
538,000	3.375% Duke Realty, L.P., 12-15-27	508,316
500,000	7.600% First Industrial, L.P., 07-15-28	524,055
1,250,000	3.850% Kimco Realty Corporation, 06-01-25	1,245,015
1,250,000	3.250% Kimco Realty Corporation, 08-15-26	1,219,912
500,000	1.900% Kimco Realty Corporation, 03-01-28	458,579
500,000	3.250% Liberty Property, L.P., 10-01-26	485,748
1,000,000	3.600% Regency Centers, L.P., 02-01-27	978,653
1,250,000	3.700% Regency Centers, L.P., 06-15-30	1,173,277
1,000,000	2.300% Sun Communities Operating Limited Partnership, 11-01-28	907,240
1,000,000	3.500% UDR, Inc., 07-01-27	972,563
		\$ 12,043,245
	TRANSPORTATION — 1.58% of Total Net Assets	
1,000,000	6.700% Burlington Northern Santa Fe, LLC, 08-01-28	\$ 1,066,772
500,000	4.250% CSX Corporation, 03-15-29	491,538
		\$ 1,558,310
	UTILITIES — .51% of Total Net Assets	
500,000	7.375% National Fuel Gas Company, 06-13-25	\$ 501,973
		\$ 501,973
	WASTE & ENVIRONMENTAL SERVICES — 3.05% of Total Net Assets	
3,000,000	4.875% Republic Services, Inc., 04-01-29	\$ 3,003,953
		\$ 3,003,953
	Total Corporate Bonds (identified cost \$88,729,594)	\$ 87,238,947

Continued on following page.

VERSATILE BOND PORTFOLIO

Schedule of Investments

January 31, 2025

<u>Number of Shares</u>		<u>Market Value</u>
PREFERRED STOCKS — 10.69% of Total Net Assets		
COMMUNICATIONS SERVICES — 2.39% of Total Net Assets		
45,000	7.125% DigitalBridge Group, Inc., Preferred Class H (c)	\$ 1,081,350
32,676	7.125% DigitalBridge Group, Inc., Preferred Class J (c)	788,145
25,000	6.000% Telephone & Data Systems, Inc., Preferred Class VV (c)	485,000
		<u>\$ 2,354,495</u>
FINANCIAL SERVICES — 3.72% of Total Net Assets		
15,000	5.625% Associated Banc-Corp, Preferred Class F (d)	\$ 315,600
50,000	5.000% Capital One Financial Corporation, Preferred Class I (d)	1,003,500
40,721	7.875% Compass Diversified Holdings, Preferred Class C (c)	963,459
15,000	6.000% Merchants Bancorp, Preferred Class C (d)	328,050
15,000	4.450% Schwab (Charles) Corporation, Preferred Class J (d)	296,400
45,000	4.875% WaFD, Inc., Preferred Class A (d)	751,950
		<u>\$ 3,658,959</u>
REAL ESTATE — 4.58% of Total Net Assets		
45,000	6.375% CTO Realty Growth, Inc., Preferred Class A (c)	\$ 1,019,250
50,000	5.125% Kimco Realty Corporation, Preferred Class L (c)	1,046,000
28,383	6.250% Regency Centers Corporation, Preferred Class A (c)	668,987
80,000	6.000% Regency Centers Corporation, Preferred Class C (c)	1,780,000
		<u>\$ 4,514,237</u>
	Total Preferred Stocks (identified cost \$11,643,361)	<u>\$ 10,527,691</u>
	Total Portfolio — 99.28% of total net assets (identified cost \$100,372,955) (e)	\$ 97,766,638
	Other assets, less liabilities (.72% of total net assets)	708,911
	Net assets applicable to outstanding shares	<u><u>\$ 98,475,549</u></u>

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 January 31, 2025, these securities amounted to \$9,226,312, or 9.37% 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) Cumulative, perpetual preferred stock.
- (d) Non-cumulative, perpetual preferred stock.
- (e) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes to financial statements.

AGGRESSIVE GROWTH PORTFOLIO

Schedule of Investments

January 31, 2025

<u>Number of Shares</u>		<u>Market Value</u>
	AGGRESSIVE GROWTH STOCKS — 99.79% of Total Net Assets	
	AEROSPACE — 2.42% of Total Net Assets	
3,000	Lockheed Martin Corporation	\$ 1,388,850
		\$ 1,388,850
	CHEMICALS — 5.13% of Total Net Assets	
5,000	Air Products & Chemicals, Inc.	\$ 1,676,300
15,000	Albemarle Corporation	1,262,850
		\$ 2,939,150
	COMPUTER SOFTWARE & SERVICES — 12.43% of Total Net Assets	
3,000	Autodesk, Inc. (a)	\$ 934,020
75,000	Palantir Technologies, Inc. Class A (a)	6,186,750
		\$ 7,120,770
	ELECTRICAL EQUIPMENT & ELECTRONICS — 20.30% of Total Net Assets	
20,000	Broadcom, Inc.	\$ 4,425,400
60,000	NVIDIA Corporation	7,204,200
		\$ 11,629,600
	ENERGY SERVICES & PROCESSING — 2.52% of Total Net Assets	
40,000	HF Sinclair Corporation	\$ 1,443,200
		\$ 1,443,200
	ENGINEERING & CONSTRUCTION — 3.93% of Total Net Assets	
25,000	Fluor Corporation (a)	\$ 1,205,250
8,000	Lennar Corporation Class A	1,049,920
		\$ 2,255,170
	ENTERTAINMENT & LEISURE — 9.80% of Total Net Assets	
10,000	Disney (Walt) Company	\$ 1,130,600
5,000	Meta Platforms, Inc. Class A	3,445,900
12,000	Wynn Resorts, Ltd.	1,042,200
		\$ 5,618,700
	FINANCIAL SERVICES — 9.99% of Total Net Assets	
20,000	Affirm Holdings, Inc. Class A (a)	\$ 1,221,400
10,000	Morgan Stanley	1,384,300
13,000	Schwab (Charles) Corporation	1,075,360
10,000	State Street Corporation	1,016,200
3,000	Visa, Inc. Class A	1,025,400
		\$ 5,722,660
	MANUFACTURING — 7.02% of Total Net Assets	
5,000	Agilent Technologies, Inc.	\$ 757,600
3,000	Illinois Tool Works, Inc.	777,480
5,000	IPG Photonics Corporation (a)	366,650
3,000	Parker-Hannifin Corporation	2,121,150
		\$ 4,022,880
	MATERIALS — 1.12% of Total Net Assets	
5,000	Nucor Corporation	\$ 642,150
		\$ 642,150

Continued on following page.

AGGRESSIVE GROWTH PORTFOLIO

Schedule of Investments

January 31, 2025

Number of Shares		Market Value
NATURAL RESOURCES — 9.02% of Total Net Assets		
100,000	Birchcliff Energy, Ltd.	\$ 393,000
75,000	Freeport-McMoRan, Inc.	2,688,750
20,000	Nutrien, Ltd.	1,032,600
25,000	Ovintiv, Inc.	1,055,500
		\$ 5,169,850
PHARMACEUTICALS — 1.99% of Total Net Assets		
4,000	Amgen, Inc.	\$ 1,141,680
		\$ 1,141,680
REAL ESTATE — .00% of Total Net Assets		
2,500	Millrose Properties, Inc. (b)	\$ 25
		\$ 25
RETAIL — 7.11% of Total Net Assets		
2,000	Costco Wholesale Corporation	\$ 1,959,760
10,000	Williams-Sonoma, Inc.	2,113,700
		\$ 4,073,460
TRANSPORTATION — 7.01% of Total Net Assets		
7,000	Canadian Pacific Kansas City Limited	\$ 557,200
5,000	FedEx Corporation	1,324,350
5,000	Ryder System, Inc.	797,050
20,000	Uber Technologies, Inc. (a)	1,337,000
		\$ 4,015,600
	Total Portfolio — 99.79% of total net assets (identified cost \$19,865,316) (c)	\$ 57,183,745
	Other assets, less liabilities (.21% of total net assets)	118,125
	Net assets applicable to outstanding shares	\$ 57,301,870

Notes:

- (a) Non-income producing.
- (b) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Aggressive Growth Portfolio's investment adviser, acting as the valuation designee. As of January 31, 2025, this security amounted to \$25, or 0% of total net assets.
- (c) Aggregate cost for book and federal income tax purposes are the same.

See accompanying notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

January 31, 2025

	<u>Permanent Portfolio®</u>	<u>Short-Term Treasury Portfolio</u>	<u>Versatile Bond Portfolio</u>	<u>Aggressive Growth Portfolio</u>
ASSETS				
Investments at market value (Notes 1, 5 & 6):				
Investments other than securities:				
Gold assets (identified cost \$328,396,837; \$—; \$— and \$—, respectively)	\$ 864,467,122	\$ —	\$ —	\$ —
Silver assets (identified cost \$92,215,771; \$—; \$— and \$—, respectively)	194,637,084	—	—	—
Swiss franc deposits (identified cost \$286; \$—; \$— and \$—, respectively)	284	—	—	—
	<u>1,059,104,490</u>	<u>—</u>	<u>—</u>	<u>—</u>
Swiss franc bonds	305,281,087	—	—	—
Real estate and natural resource stocks	715,388,975	—	—	—
Aggressive growth stocks	793,031,800	—	—	57,183,745
Corporate bonds	964,736,750	—	87,238,947	—
Preferred stocks	—	—	10,527,691	—
United States Treasury securities	163,051,238	13,132,379	—	—
	<u>4,000,594,340</u>	<u>13,132,379</u>	<u>97,766,638</u>	<u>57,183,745</u>
Total investments (identified cost \$2,431,018,093; \$13,138,044; \$100,372,955; and \$19,865,316, respectively)				
Cash	969,636	220,504	—	566,694
Accounts receivable for investments sold	—	—	481,917	—
Accounts receivable for shares of the portfolio sold	8,547,953	48,864	159,425	159,219
Accrued dividends receivable	1,641,660	—	—	64,660
Accrued interest receivable	13,692,097	111,478	986,739	—
Accrued foreign taxes receivable	7,063,890	—	—	—
Prepaid expenses	78,361	268	2,350	1,114
	<u>4,032,587,937</u>	<u>13,513,493</u>	<u>99,397,069</u>	<u>57,975,432</u>
LIABILITIES				
Bank overdraft	—	—	782,459	—
Accounts payable for investments purchased	3,137,088	—	—	582,602
Accounts payable for shares of the portfolio redeemed	1,603,781	1,410	81,805	33,987
Accrued investment advisory fees	2,600,349	7,064	51,921	52,792
Accrued distribution and service fees	212,226	—	5,335	4,181
	<u>7,553,444</u>	<u>8,474</u>	<u>921,520</u>	<u>673,562</u>
Total liabilities				
NET ASSETS	<u>\$4,025,034,493</u>	<u>\$13,505,019</u>	<u>\$98,475,549</u>	<u>\$57,301,870</u>

Continued on following page.

STATEMENTS OF ASSETS AND LIABILITIES

January 31, 2025

	<u>Permanent Portfolio®</u>	<u>Short-Term Treasury Portfolio</u>	<u>Versatile Bond Portfolio</u>	<u>Aggressive Growth Portfolio</u>
COMPONENTS OF NET ASSETS				
Capital stock	\$ 64,728	\$ 207	\$ 1,530	\$ 541
Paid-in capital	2,451,166,736	13,460,059	103,131,249	19,862,446
	2,451,231,464	13,460,266	103,132,779	19,862,987
Total distributable earnings (deficit)	1,573,803,029	44,753	(4,657,230)	37,438,883
NET ASSETS APPLICABLE TO OUTSTANDING SHARES	<u>\$4,025,034,493</u>	<u>\$13,505,019</u>	<u>\$ 98,475,549</u>	<u>\$57,301,870</u>

COMPUTATION OF NET ASSETS

CLASS I SHARES

Net assets applicable to outstanding shares	\$3,922,981,918	\$13,505,019	\$ 96,802,776	\$54,264,224
Shares outstanding	63,050,994	206,710	1,503,282	511,549
Net asset value and redemption proceeds per share	\$ 62.22	\$ 65.33	\$ 64.39	\$ 106.08

CLASS A SHARES

Net assets applicable to outstanding shares	\$ 46,314,679	\$ —	\$ 97,492	\$ 1,657,150
Shares outstanding	747,883	—	1,518	15,714
Net asset value per share	\$ 61.93	\$ —	\$ 64.23	\$ 105.46
Offering price per share (NAV per share plus maximum sales charge) (1)	\$ 65.19	\$ —	\$ 66.91	\$ 111.01

CLASS C SHARES

Net assets applicable to outstanding shares	\$ 55,737,896	\$ —	\$ 1,575,281	\$ 1,380,496
Shares outstanding	929,045	—	24,983	14,186
Net asset value per share	\$ 59.99	\$ —	\$ 63.05	\$ 97.31
Redemption proceeds per share (NAV per share less maximum contingent deferred sales charge) (2)	\$ 59.39	\$ —	\$ 62.42	\$ 96.34

(1) Maximum sales charge for Class A shares of 5.00% in Permanent Portfolio and Aggressive Growth Portfolio, and 4.00% in Versatile Bond Portfolio.

(2) Maximum contingent deferred sales charge (CDSC) is 1.00% for Class C shares. The CDSC is eliminated one year after purchase.

See accompanying notes to financial statements.

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STATEMENTS OF OPERATIONS

Year Ended January 31, 2025

	<u>Permanent Portfolio®</u>	<u>Short-Term Treasury Portfolio</u>	<u>Versatile Bond Portfolio</u>	<u>Aggressive Growth Portfolio</u>
INVESTMENT INCOME (Note 1)				
Interest	\$ 40,820,486	\$ 455,158	\$3,338,519	\$ 4,804
Dividends	23,791,239	—	1,145,461	526,982
	<u>64,611,725</u>	<u>455,158</u>	<u>4,483,980</u>	<u>531,786</u>
EXPENSES (Notes 3 & 4)				
Investment advisory fee	26,986,472	147,274	1,159,425	498,209
Trustees' fees and expenses	762,075	2,801	22,265	9,284
Legal expense	107,343	388	3,054	1,306
Distribution and service fees—Class A	106,687	—	199	1,170
Distribution and service fees—Class C	457,913	—	14,842	6,207
Total expenses	<u>28,420,490</u>	<u>150,463</u>	<u>1,199,785</u>	<u>516,176</u>
Less waiver of investment advisory fee	—	(69,761)	(549,201)	—
Net expenses	<u>28,420,490</u>	<u>80,702</u>	<u>650,584</u>	<u>516,176</u>
Net investment income before foreign income taxes deducted at source	36,191,235	374,456	3,833,396	15,610
Less foreign income taxes deducted at source, net of refundable taxes	(250,792)	—	—	(8,423)
NET INVESTMENT INCOME	<u>35,940,443</u>	<u>374,456</u>	<u>3,833,396</u>	<u>7,187</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY (Notes 1, 5 & 6)				
Net realized gain (loss) on:				
Investments in securities	48,117,948	(8,147)	(99,733)	198,167
Foreign currency transactions	675,650	—	—	(91)
	<u>48,793,598</u>	<u>(8,147)</u>	<u>(99,733)</u>	<u>198,076</u>
Change in unrealized appreciation (depreciation) of:				
Investments	647,906,478	116,043	1,411,093	15,134,652
Translation of assets and liabilities in foreign currencies	(565,632)	—	—	—
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY	<u>696,134,444</u>	<u>107,896</u>	<u>1,311,360</u>	<u>15,332,728</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$732,074,887</u>	<u>\$ 482,352</u>	<u>\$5,144,756</u>	<u>\$15,339,915</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Permanent Portfolio®	
	Year Ended January 31, 2025	Year Ended January 31, 2024
OPERATIONS		
Net investment income	\$ 35,940,443	\$ 24,122,119
Net realized gain (loss) on investments in securities	48,117,948	(5,047,146)
Net realized gain on investments other than securities	—	5,756,650
Net realized gain (loss) on foreign currency transactions	675,650	(189,093)
Change in unrealized appreciation of investments	647,906,478	155,251,699
Change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies	(565,632)	326,758
Net increase in net assets resulting from operations	<u>732,074,887</u>	<u>180,220,987</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
Class I	(66,976,059)	(39,747,346)
Class A	(656,079)	(603,279)
Class C	(542,903)	(287,324)
Total distributions to shareholders	<u>(68,175,041)</u>	<u>(40,637,949)</u>
CAPITAL STOCK TRANSACTIONS		
Shares sold		
Class I	854,946,193	411,894,631
Class A	22,417,746	24,462,028
Class C	15,340,684	4,955,585
Distributions reinvested		
Class I	50,617,728	30,941,706
Class A	491,313	499,771
Class C	452,537	228,450
Shares redeemed		
Class I	(483,146,674)	(599,096,886)
Class A	(29,493,967)	(17,125,088)
Class C	(6,120,515)	(5,974,294)
Net increase (decrease) from capital stock transactions	<u>425,505,045</u>	<u>(149,214,097)</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>1,089,404,891</u>	<u>(9,631,059)</u>
NET ASSETS AT BEGINNING OF YEAR	<u>2,935,629,602</u>	<u>2,945,260,661</u>
NET ASSETS AT END OF YEAR	<u><u>\$4,025,034,493</u></u>	<u><u>\$2,935,629,602</u></u>
SHARE TRANSACTIONS		
Shares sold		
Class I	14,515,875	8,465,425
Class A	385,206	513,743
Class C	270,528	105,520
Distributions reinvested		
Class I	811,442	627,875
Class A	7,910	10,185
Class C	7,511	4,789
Shares redeemed		
Class I	(8,403,528)	(12,373,674)
Class A	(520,196)	(348,699)
Class C	(109,745)	(127,850)
INCREASE (DECREASE) IN SHARES OUTSTANDING	<u>6,965,003</u>	<u>(3,122,686)</u>

Continued on following page.

Short-Term Treasury Portfolio		Versatile Bond Portfolio		Aggressive Growth Portfolio	
Year Ended January 31, 2025	Year Ended January 31, 2024	Year Ended January 31, 2025	Year Ended January 31, 2024	Year Ended January 31, 2025	Year Ended January 31, 2024
\$ 374,456	\$ 225,814	\$ 3,833,396	\$ 3,137,577	\$ 7,187	\$ 150,238
(8,147)	(41,792)	(99,733)	(164,665)	198,167	3,401,955
—	—	—	—	—	—
—	—	—	—	(91)	340
116,043	211,277	1,411,093	1,485,212	15,134,652	3,654,421
—	—	—	—	—	—
<u>482,352</u>	<u>395,299</u>	<u>5,144,756</u>	<u>4,458,124</u>	<u>15,339,915</u>	<u>7,206,954</u>
(348,958)	(201,014)	(3,419,111)	(2,738,215)	(2,534,329)	(1,015,957)
—	—	(2,605)	(2,897)	(30,562)	(2,888)
—	—	(41,648)	(26,714)	(65,790)	(5,780)
<u>(348,958)</u>	<u>(201,014)</u>	<u>(3,463,364)</u>	<u>(2,767,826)</u>	<u>(2,630,681)</u>	<u>(1,024,625)</u>
3,115,958	2,228,668	26,194,219	40,527,502	18,578,459	7,107,105
—	—	23,496	5,856	1,500,352	73,080
—	—	421,354	916,168	1,125,547	54,670
327,682	186,925	3,306,685	2,605,975	2,343,512	962,240
—	—	2,472	2,539	30,561	2,887
—	—	41,648	26,714	65,654	5,780
(1,810,066)	(2,938,703)	(29,257,359)	(37,998,163)	(12,263,645)	(10,797,645)
—	—	(4,006)	(71,476)	(157,306)	(5,798)
—	—	(31,042)	(547,880)	(152,230)	(1,811)
<u>1,633,574</u>	<u>(523,110)</u>	<u>697,467</u>	<u>5,467,235</u>	<u>11,070,904</u>	<u>(2,599,492)</u>
1,766,968	(328,825)	2,378,859	7,157,533	23,780,138	3,582,837
11,738,051	12,066,876	96,096,690	88,939,157	33,521,732	29,938,895
<u>\$13,505,019</u>	<u>\$11,738,051</u>	<u>\$ 98,475,549</u>	<u>\$ 96,096,690</u>	<u>\$ 57,301,870</u>	<u>\$ 33,521,732</u>
47,378	34,678	406,299	652,547	181,111	104,644
—	—	367	94	14,434	983
—	—	6,772	15,042	12,069	855
5,040	2,923	51,490	42,127	22,019	13,984
—	—	39	41	289	42
—	—	661	440	671	90
(27,754)	(46,028)	(454,433)	(611,403)	(127,718)	(154,742)
—	—	(63)	(1,146)	(1,520)	(83)
—	—	(493)	(9,005)	(1,597)	(28)
<u>24,664</u>	<u>(8,427)</u>	<u>10,639</u>	<u>88,737</u>	<u>99,758</u>	<u>(34,255)</u>

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Permanent Portfolio®

Class I Shares (PRPFX) (1)	Year Ended January 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 50.85	\$ 48.39	\$ 48.13	\$ 46.15	\$ 40.96
Income from investment operations					
Net investment income (2) .....	.62	.42	.31	.12	.31
Net realized and unrealized gain on investments and foreign currencies (3)	11.87	2.75	.68	2.88	7.36
Total income from investment operations	12.49	3.17	.99	3.00	7.67
Less distributions from					
Net investment income	(.57)	(.33)	(.14)	(.18)	(.43)
Net realized gain on investments	(.55)	(.38)	(.59)	(.84)	(2.05)
Total distributions	(1.12)	(.71)	(.73)	(1.02)	(2.48)
Net asset value, end of year	\$ 62.22	\$ 50.85	\$ 48.39	\$ 48.13	\$ 46.15
Total return (4)	24.55%	6.61%	2.13%	6.44%	18.85%
Ratios / supplemental data					
Net assets, end of year (in thousands)	\$3,922,982	\$2,853,956	\$2,875,001	\$2,825,470	\$2,367,139
Portfolio turnover rate	22.14%	15.26%	27.58%	29.47%	41.03%
Ratio of expenses to average net assets .....	.81%	.82%	.82%	.81%	.83%
Ratio of net investment income to average net assets	1.06%	.86%	.67%	.25%	.72%

(1) Information contained herein is for each share of capital stock outstanding throughout each year.

(2) Net investment income is based on average shares outstanding during the year.

(3) Per share net realized and unrealized gains or losses on investments and foreign currencies may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.

(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Permanent Portfolio[®]

Class A Shares (PRPDX) (1)

	Year Ended January 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 50.61	\$ 48.19	\$ 47.92	\$ 45.98	\$ 40.86
Income from investment operations					
Net investment income (loss) (2)	.46	.30	.19	(.01)	.16
Net realized and unrealized gain on investments and foreign currencies (3)	11.82	2.73	.68	2.87	7.37
Total income from investment operations	12.28	3.03	.87	2.86	7.53
Less distributions from					
Net investment income	(.41)	(.23)	(.01)	(.08)	(.36)
Net realized gain on investments	(.55)	(.38)	(.59)	(.84)	(2.05)
Total distributions	(.96)	(.61)	(.60)	(.92)	(2.41)
Net asset value, end of year	\$ 61.93	\$ 50.61	\$ 48.19	\$ 47.92	\$ 45.98
Total return (4)	24.26%	6.33%	1.87%	6.18%	18.56%
Ratios / supplemental data					
Net assets, end of year (in thousands)	\$ 46,315	\$ 44,285	\$ 33,723	\$ 48,095	\$ 25,918
Portfolio turnover rate	22.14%	15.26%	27.58%	29.47%	41.03%
Ratio of expenses to average net assets	1.06%	1.07%	1.07%	1.06%	1.08%
Ratio of net investment income (loss) to average net assets	.81%	.62%	.41%	(.02)%	.36%

(1) Information contained herein is for each share of capital stock outstanding throughout each year.

(2) Net investment income (loss) is based on average shares outstanding during the year.

(3) Per share net realized and unrealized gains or losses on investments and foreign currencies may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.

(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Permanent Portfolio®

Class C Shares (PRPHX) (1)

	Year Ended January 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 49.15	\$ 46.94	\$ 47.04	\$ 45.40	\$ 40.45
Income from investment operations					
Net investment income (loss) (2)	.03	(.07)	(.15)	(.38)	(.14)
Net realized and unrealized gain on investments and foreign currencies (3)	11.43	2.66	.64	2.86	7.24
Total income from investment operations	11.46	2.59	.49	2.48	7.10
Less distributions from					
Net investment income	(.07)	—	—	—	(.10)
Net realized gain on investments	(.55)	(.38)	(.59)	(.84)	(2.05)
Total distributions	(.62)	(.38)	(.59)	(.84)	(2.15)
Net asset value, end of year	\$ 59.99	\$ 49.15	\$ 46.94	\$ 47.04	\$ 45.40
Total return (4)	23.30%	5.55%	1.09%	5.41%	17.67%
Ratios / supplemental data					
Net assets, end of year (in thousands)	\$ 55,738	\$ 37,389	\$ 36,537	\$ 30,038	\$ 13,315
Portfolio turnover rate	22.14%	15.26%	27.58%	29.47%	41.03%
Ratio of expenses to average net assets	1.81%	1.82%	1.82%	1.81%	1.83%
Ratio of net investment income (loss) to average net assets	.06%	(.14)%	(.33)%	(.78)%	(.34)%

(1) Information contained herein is for each share of capital stock outstanding throughout each year.

(2) Net investment income (loss) is based on average shares outstanding during the year.

(3) Per share net realized and unrealized gains or losses on investments and foreign currencies may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.

(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Short-Term Treasury Portfolio

Class I Shares (PRTBX) (1)	Year Ended January 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 64.48	\$ 63.35	\$ 64.22	\$ 64.92	\$ 65.07
Income (loss) from investment operations					
Net investment income (loss) (2)	1.98	1.30	.46	(.37)	(.02)
Net realized and unrealized gain (loss) on investments (3) ..	.62	.98	(1.33)	(.33)	.01
Total income (loss) from investment operations	2.60	2.28	(.87)	(.70)	(.01)
Less distributions from					
Net investment income	(1.75)	(1.15)	—	—	(.14)
Total distributions	(1.75)	(1.15)	—	—	(.14)
Net asset value, end of year	\$ 65.33	\$ 64.48	\$ 63.35	\$ 64.22	\$ 64.92
Total return (4)	4.05%	3.62%	(1.35)%	(1.08)%	(.02)%
Ratios / supplemental data					
Net assets, end of year (in thousands)	\$ 13,505	\$ 11,738	\$ 12,067	\$ 12,503	\$ 13,159
Portfolio turnover rate	67.72%	21.97%	—%	—%	48.08%
Ratio of expenses to average net assets:					
After Advisory Fee waiver .....	.65%	.65%	.65%	.65%	.66%
Before Advisory Fee waiver	1.21%	1.21%	1.21%	1.21%	1.22%
Ratio of net investment income (loss) to average net assets:					
After Advisory Fee waiver	3.02%	2.02%	.72%	(.57)%	(.02)%
Before Advisory Fee waiver	2.46%	1.46%	.16%	(1.13)%	(.58)%

- (1) Information contained herein is for each share of capital stock outstanding throughout each year.
- (2) Net investment income (loss) is based on average shares outstanding during the year.
- (3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.
- (4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Versatile Bond Portfolio

Class I Shares (PRVBX) (1)	Year Ended January 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 63.27	\$ 62.19	\$ 64.87	\$ 64.50	\$ 61.75
Income (loss) from investment operations					
Net investment income (2)	2.55	2.10	1.46	1.00	2.37
Net realized and unrealized gain (loss) on investments (3) ..	.88	.96	(3.03)	(.07)	3.41
Total income (loss) from investment operations	3.43	3.06	(1.57)	.93	5.78
Less distributions from					
Net investment income	(2.31)	(1.98)	(1.11)	(.56)	(3.03)
Total distributions	(2.31)	(1.98)	(1.11)	(.56)	(3.03)
Net asset value, end of year	\$ 64.39	\$ 63.27	\$ 62.19	\$ 64.87	\$ 64.50
Total return (4)	5.43%	5.00%	(2.39)%	1.43%	9.43%
Ratios / supplemental data					
Net assets, end of year (in thousands)	\$ 96,803	\$ 94,903	\$ 88,096	\$ 119,167	\$ 6,671
Portfolio turnover rate	40.12%	25.11%	25.68%	34.70%	29.89%
Ratio of expenses to average net assets:					
After Advisory Fee waiver .....	.65%	.66%	.65%	.64%	.67%
Before Advisory Fee waiver	1.21%	1.22%	1.21%	1.20%	1.23%
Ratio of net investment income to average net assets:					
After Advisory Fee waiver	3.94%	3.37%	2.34%	1.53%	3.85%
Before Advisory Fee waiver	3.38%	2.81%	1.78%	.97%	3.29%

- (1) Information contained herein is for each share of capital stock outstanding throughout each year.
- (2) Net investment income is based on average shares outstanding during the year.
- (3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.
- (4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Versatile Bond Portfolio

Class A Shares (PRV DX) (1)	Year Ended January 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 63.12	\$ 62.02	\$ 64.69	\$ 64.38	\$ 61.72
Income (loss) from investment operations					
Net investment income (2)	2.39	1.93	1.32	.87	2.21
Net realized and unrealized gain (loss) on investments (3) ..	.87	.97	(3.04)	(.11)	3.41
Total income (loss) from investment operations	3.26	2.90	(1.72)	.76	5.62
Less distributions from					
Net investment income	(2.15)	(1.80)	(.95)	(.45)	(2.96)
Total distributions	(2.15)	(1.80)	(.95)	(.45)	(2.96)
Net asset value, end of year	\$ 64.23	\$ 63.12	\$ 62.02	\$ 64.69	\$ 64.38
Total return (4)	5.17%	4.74%	(2.63)%	1.17%	9.18%
Ratios / supplemental data					
Net assets, end of year (in thousands)	\$ 97	\$ 74	\$ 135	\$ 121	\$ 55
Portfolio turnover rate	40.12%	25.11%	25.68%	34.70%	29.89%
Ratio of expenses to average net assets:					
After Advisory Fee waiver .....	.90%	.91%	.90%	.89%	.92%
Before Advisory Fee waiver	1.46%	1.47%	1.46%	1.45%	1.48%
Ratio of net investment income to average net assets:					
After Advisory Fee waiver	3.71%	3.11%	2.13%	1.32%	3.49%
Before Advisory Fee waiver	3.15%	2.55%	1.56%	.76%	2.93%

(1) Information contained herein is for each share of capital stock outstanding throughout each year.

(2) Net investment income is based on average shares outstanding during the year.

(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.

(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Versatile Bond Portfolio

Class C Shares (PRVHX) (1)	Year Ended January 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 62.05	\$ 61.19	\$ 63.94	\$ 63.86	\$ 61.55
Income (loss) from investment operations					
Net investment income (2)	1.87	1.46	.87	.34	1.76
Net realized and unrealized gain (loss) on investments (3) ..	.85	.93	(3.03)	(.07)	3.34
Total income (loss) from investment operations	2.72	2.39	(2.16)	.27	5.10
Less distributions from					
Net investment income	(1.72)	(1.53)	(.59)	(.19)	(2.79)
Total distributions	(1.72)	(1.53)	(.59)	(.19)	(2.79)
Net asset value, end of year	\$ 63.05	\$ 62.05	\$ 61.19	\$ 63.94	\$ 63.86
Total return (4)	4.38%	3.97%	(3.36)%	.43%	8.35%
Ratios / supplemental data					
Net assets, end of year (in thousands)	\$ 1,575	\$ 1,120	\$ 708	\$ 375	\$ 33
Portfolio turnover rate	40.12%	25.11%	25.68%	34.70%	29.89%
Ratio of expenses to average net assets:					
After Advisory Fee waiver	1.65%	1.66%	1.65%	1.64%	1.67%
Before Advisory Fee waiver	2.21%	2.22%	2.21%	2.20%	2.23%
Ratio of net investment income to average net assets:					
After Advisory Fee waiver	2.97%	2.39%	1.43%	.52%	2.84%
Before Advisory Fee waiver	2.41%	1.83%	.87%	(.04)%	2.28%

- (1) Information contained herein is for each share of capital stock outstanding throughout each year.
- (2) Net investment income is based on average shares outstanding during the year.
- (3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.
- (4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Aggressive Growth Portfolio

Class I Shares (PAGR) (1)	Year Ended January 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 75.93	\$ 62.92	\$ 74.06	\$ 71.07	\$ 57.99
Income (loss) from investment operations					
Net investment income (loss) (2) .....	.03	.33	.23	(.12)	.17
Net realized and unrealized gain (loss) on investments (3) ..	35.92	14.73	(7.01)	8.67	23.42
Total income (loss) from investment operations	35.95	15.06	(6.78)	8.55	23.59
Less distributions from					
Net investment income	(.23)	(.11)	(.16)	(.04)	(.11)
Net realized gain on investments	(5.57)	(1.94)	(4.20)	(5.52)	(10.40)
Total distributions	(5.80)	(2.05)	(4.36)	(5.56)	(10.51)
Net asset value, end of year	\$ 106.08	\$ 75.93	\$ 62.92	\$ 74.06	\$ 71.07
Total return (4)	47.33%	24.28%	(8.55)%	11.29%	41.39%
Ratios / supplemental data					
Net assets, end of year (in thousands)	\$ 54,264	\$ 33,117	\$ 29,715	\$ 35,957	\$ 31,039
Portfolio turnover rate	2.54%	11.72%	.13%	4.30%	7.89%
Ratio of expenses to average net assets	1.21%	1.21%	1.21%	1.21%	1.21%
Ratio of net investment income (loss) to average net assets ...	.03%	.49%	.36%	(.14)%	.27%

(1) Information contained herein is for each share of capital stock outstanding throughout each year.

(2) Net investment income (loss) is based on average shares outstanding during the year.

(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.

(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Aggressive Growth Portfolio

Class A Shares (PAGDX) (1)	Year Ended January 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 75.58	\$ 62.70	\$ 73.81	\$ 70.99	\$ 57.99
Income (loss) from investment operations					
Net investment income (loss) (2)	(.19)	.15	.07	(.32)	.01
Net realized and unrealized gain (loss) on investments (3) ..	35.70	14.67	(6.98)	8.66	23.39
Total income (loss) from investment operations	35.51	14.82	(6.91)	8.34	23.40
Less distributions from					
Net investment income	(.06)	—	—	—	—
Net realized gain on investments	(5.57)	(1.94)	(4.20)	(5.52)	(10.40)
Total distributions	(5.63)	(1.94)	(4.20)	(5.52)	(10.40)
Net asset value, end of year	\$ 105.46	\$ 75.58	\$ 62.70	\$ 73.81	\$ 70.99
Total return (4)	46.95%	23.96%	(8.78)%	11.01%	41.05%
Ratios / supplemental data					
Net assets, end of year (in thousands)	\$ 1,657	\$ 190	\$ 98	\$ 131	\$ 96
Portfolio turnover rate	2.54%	11.72%	.13%	4.30%	7.89%
Ratio of expenses to average net assets	1.46%	1.46%	1.46%	1.46%	1.46%
Ratio of net investment income (loss) to average net assets ...	(.20)%	.22%	.11%	(.39)%	.02%

(1) Information contained herein is for each share of capital stock outstanding throughout each year.

(2) Net investment income (loss) is based on average shares outstanding during the year.

(3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.

(4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Aggressive Growth Portfolio

Class C Shares (PAGHX) (1)	Year Ended January 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 70.51	\$ 59.05	\$ 70.33	\$ 68.35	\$ 56.54
Income (loss) from investment operations					
Net investment loss (2)	(.86)	(.32)	(.38)	(.91)	(.45)
Net realized and unrealized gain (loss) on investments (3) ..	33.23	13.72	(6.70)	8.41	22.66
Total income (loss) from investment operations	32.37	13.40	(7.08)	7.50	22.21
Less distributions from					
Net realized gain on investments	(5.57)	(1.94)	(4.20)	(5.52)	(10.40)
Total distributions	(5.57)	(1.94)	(4.20)	(5.52)	(10.40)
Net asset value, end of year	<u>\$ 97.31</u>	<u>\$ 70.51</u>	<u>\$ 59.05</u>	<u>\$ 70.33</u>	<u>\$ 68.35</u>
Total return (4)	45.87%	23.03%	(9.46)%	10.20%	39.98%
Ratios / supplemental data					
Net assets, end of year (in thousands)	<u>\$ 1,380</u>	<u>\$ 215</u>	<u>\$ 126</u>	<u>\$ 139</u>	<u>\$ 69</u>
Portfolio turnover rate	2.54%	11.72%	.13%	4.30%	7.89%
Ratio of expenses to average net assets	2.21%	2.21%	2.21%	2.21%	2.21%
Ratio of net investment loss to average net assets	(.95)%	(.50)%	(.64)%	(1.14)%	(.74)%

- (1) Information contained herein is for each share of capital stock outstanding throughout each year.
- (2) Net investment loss is based on average shares outstanding during the year.
- (3) Per share net realized and unrealized gains or losses on investments may not correspond with the change in aggregate unrealized gains and losses in the Portfolio's securities because of the timing of sales and repurchases of the Portfolio's shares in relation to fluctuating market values for the Portfolio.
- (4) Assumes reinvestment of all dividends and distributions, and deduction of all fees and expenses.

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

January 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES

Permanent Portfolio Family of Funds (“Fund”) was organized on September 21, 2015 as a Delaware statutory trust under the laws of the State of Delaware and is an open-end, series, management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”). The Fund is the successor to Permanent Portfolio Family of Funds, Inc., a Maryland corporation organized on December 14, 1981, pursuant to a plan of reorganization implemented on May 27, 2016. The Fund currently consists of the following four series (each a “Portfolio”): Permanent Portfolio[®], Short-Term Treasury Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio. Permanent Portfolio[®], Short-Term Treasury Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio commenced investment operations on December 1, 1982, September 21, 1987, November 12, 1991 and May 16, 1990, respectively. Effective May 31, 2016, existing shares of each Portfolio were renamed Class I shares, and Permanent Portfolio[®], Versatile Bond Portfolio and Aggressive Growth Portfolio commenced offering Class A and Class C shares for purchase through brokers and dealers.

Each share class has equal rights as to earnings and assets except that each class bears different shareholder servicing and distribution expenses. Each share class has exclusive voting rights with respect to matters that affect just that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each share class based on its relative net assets.

Each of the Fund’s Portfolios is an investment company, and accordingly, each Portfolio follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification “*Financial Services — Investment Companies (Topic 946)*.” The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses earned and incurred, respectively, during the reporting period. Actual results could differ from those estimates.

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

Continued on following page.

NOTES TO FINANCIAL STATEMENTS

January 31, 2025

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.

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,

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NOTES TO FINANCIAL STATEMENTS

January 31, 2025

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.

The following is a summary of the inputs used as of January 31, 2025 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	\$ 864,467,122	\$ —	\$ —	\$ 864,467,122
Silver assets	194,637,084	—	—	194,637,084
Swiss franc assets	284	305,281,087	—	305,281,371
Real estate and natural resource stocks	715,388,350	—	625	715,388,975
Aggressive growth stocks †	793,031,800	—	—	793,031,800
Dollar assets:				
Corporate bonds †	—	964,736,750	—	964,736,750
United States Treasury securities	—	163,051,238	—	163,051,238
Total Portfolio	<u>\$2,567,524,640</u>	<u>\$1,433,069,075</u>	<u>\$ 625</u>	<u>\$4,000,594,340</u>
	64.18%	35.82%	—%	100.00%
SHORT-TERM TREASURY PORTFOLIO				
United States Treasury securities	\$ —	\$ 13,132,379	\$ —	\$ 13,132,379
Total Portfolio	<u>\$ —</u>	<u>\$ 13,132,379</u>	<u>\$ —</u>	<u>\$ 13,132,379</u>
	—%	100.00%	—%	100.00%
VERSATILE BOND PORTFOLIO				
Corporate bonds †	\$ 7,077,162	\$ 80,161,785	\$ —	\$ 87,238,947
Preferred stocks †	10,527,691	—	—	10,527,691
Total Portfolio	<u>\$ 17,604,853</u>	<u>\$ 80,161,785</u>	<u>\$ —</u>	<u>\$ 97,766,638</u>
	18.01%	81.99%	—%	100.00%
AGGRESSIVE GROWTH PORTFOLIO				
Aggressive growth stocks †	\$ 57,183,720	\$ —	\$ 25	\$ 57,183,745
Total Portfolio	<u>\$ 57,183,720</u>	<u>\$ —</u>	<u>\$ 25</u>	<u>\$ 57,183,745</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.

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NOTES TO FINANCIAL STATEMENTS

January 31, 2025

Transfers between levels are recognized at the end of a reporting period. There were no transfers into or out of Levels 1 and 2 during the year ended January 31, 2025. The Fund's Short-Term Treasury Portfolio and Versatile Bond Portfolio held no Level 3 assets during the year then ended. The Fund's Permanent Portfolio and Aggressive Growth Portfolio held \$625 and \$25, respectively, in Level 3 assets as of January 31, 2025.

For fair valuations using significant unobservable inputs, accounting principles generally accepted in the United States require each Portfolio to present a reconciliation of beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in and out of Level 3 during a reporting period. Transfers in and out between levels are based on values at the end of a period. A reconciliation of Level 3 investments and related disclosures are presented only when a Portfolio held an amount of Level 3 investments at the end of a reporting period that was meaningful in relation to its net assets. Accordingly, no Level 3 reconciliation has been presented during the year ended January 31, 2025.

As of January 31, 2025 and during the year then ended, the Fund did not hold any derivative instruments, nor did it engage in any hedging activities using derivative instruments.

Translation of Foreign Currencies

Amounts denominated in or expected to settle in foreign currencies are translated into U.S. dollars on the following basis: (i) market value of investment securities and other assets and liabilities are translated at the closing rate of exchange; and (ii) purchases and sales of investment securities, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions.

The Fund separately reports the portions of the results of operations attributable to the effect of changes in foreign exchange rates on the value of investments. Reported net realized gains or losses on foreign currency transactions arise from sales of foreign currencies, foreign currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books versus the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains or losses arise from changes in the exchange rate applicable to cash, receivables and liabilities denominated in foreign currencies.

Investment Transactions and Investment Income

Investment transactions are accounted for on the date of purchase, sale or maturity. Interest income is accrued daily and includes amortization of any premiums or discounts for financial and tax reporting purposes using the effective yield method. Dividend income is recorded on the ex-dividend date. Distributions received from real estate investment trusts (REITs) may be classified as dividends, capital gains or returns of capital. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are recorded on an identified cost basis for financial and tax reporting purposes.

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NOTES TO FINANCIAL STATEMENTS

January 31, 2025

During the year ended January 31, 2025, investment income was earned as follows:

	<u>Permanent Portfolio®</u>	<u>Short-Term Treasury Portfolio</u>	<u>Versatile Bond Portfolio</u>	<u>Aggressive Growth Portfolio</u>
Interest				
Corporate bonds	\$ 36,229,236	\$ —	\$ 3,224,167	\$ —
Swiss franc assets	812,158	—	—	—
United States Treasury securities	3,681,558	453,870	110,487	878
Other investments	97,534	1,288	3,865	3,926
Dividends	23,791,239	—	1,145,461	526,982
	<u>\$ 64,611,725</u>	<u>\$ 455,158</u>	<u>\$ 4,483,980</u>	<u>\$ 531,786</u>

Federal Taxes

Each of the Fund's Portfolios will continue to be treated as a separate regulated investment company and each Portfolio intends to qualify under Subchapter M of the United States Internal Revenue Code of 1986, as amended ("Code"). Accordingly, no provision has been made for United States income taxes, as each Portfolio intends to declare necessary dividend distributions from investment company taxable income and net realized capital gains, if any, to its shareholders prior to October 15, 2025, pursuant to the requirements of the Code.

As of January 31, 2025, the Fund's Permanent Portfolio and Aggressive Growth Portfolio had no capital loss carryforwards available to offset future realized gains, if any, while the Fund's Short-Term Treasury Portfolio had \$17,221 of short-term capital loss carryforwards and \$40,252 of long-term capital loss carryforwards, and the Fund's Versatile Bond Portfolio had \$699,729 of short-term capital loss carryforwards and \$1,738,697 of long-term capital loss carryforwards available, respectively, to offset future realized gains, if any. Additionally, net capital losses attributable to investment transactions that occur after October 31 and ordinary losses that occur after December 31 ("Post-October" and "Late-Year Ordinary" losses, respectively), if any, are recognized for federal tax purposes as arising on February 1, the first day of each Portfolio's next taxable year. The Fund's Short-Term Treasury Portfolio and Versatile Bond Portfolio had no Post-October or Late-Year Ordinary losses, while its Permanent Portfolio had \$3,057 of Post-October losses and 49,309 of Late-Year Ordinary losses, and its Aggressive Growth Portfolio had no Post-October losses and \$85 of Late-Year Ordinary losses.

During the year ended January 31, 2025, none of the Fund's Portfolios incurred federal excise tax.

The Fund's Portfolios recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. The Fund's Portfolios have analyzed their respective tax positions and have concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns previously filed for open tax years 2022 through 2024 or expected to be taken on the Fund's Portfolios' 2025 tax returns. The Fund's Portfolios are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

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NOTES TO FINANCIAL STATEMENTS

January 31, 2025

Equalization

The Fund follows the accounting practice of equalization, by which a portion of the proceeds from sales and a portion of the costs of redemptions of shares of capital stock are allocated to undistributed net investment income. The effect of this practice is to prevent the calculation of net investment income per share from being affected by sales or redemptions of shares in each Portfolio, and for periods of net issuances of shares, allows undistributed net investment income to exceed distributable investment company taxable income.

Indemnifications

The Fund indemnifies its officers and trustees for certain liabilities that might arise from the performance of their duties for the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties which may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as it involves future claims that may be made against the Fund under circumstances that have not occurred.

New Accounting Pronouncement

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, "*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*" ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

The Fund has evaluated ASU 2023-07 with respect to its financial statements and disclosures and determined there is no material impact to its Portfolios. Each Portfolio operates as a single segment entity. Each Portfolio's income, expenses, assets, and performance are regularly monitored and assessed by the Fund's investment adviser, who serves as the chief operating decision maker using the information presented in the financial statements and financial highlights.

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NOTES TO FINANCIAL STATEMENTS

January 31, 2025

2. DISTRIBUTIONS TO SHAREHOLDERS

On December 4, 2024, the Fund paid ordinary income dividends and capital gain distributions to shareholders of record on December 3, 2024. The per share amounts per Portfolio were as follows:

	<u>Permanent Portfolio®</u>	<u>Short-Term Treasury Portfolio</u>	<u>Versatile Bond Portfolio</u>	<u>Aggressive Growth Portfolio</u>
Ordinary Income Dividends				
Class I Shares	\$.56882	\$ 1.75000	\$ 2.31015	\$.23213
Class A shares .....	.41267	—	2.14917	.05762
Class C shares .....	.06656	—	1.71585	—
Short-Term Capital Gain Distributions				
Class I Shares .....	.01000	—	—	—
Class A shares .....	.01000	—	—	—
Class C shares .....	.01000	—	—	—
Long-Term Capital Gain Distributions				
Class I Shares .....	.53990	—	—	5.57170
Class A shares .....	.53990	—	—	5.57170
Class C shares .....	.53990	—	—	5.57170

The federal income tax character of such dividends and distributions paid was as follows:

	<u>Permanent Portfolio®</u>	<u>Short-Term Treasury Portfolio</u>	<u>Versatile Bond Portfolio</u>	<u>Aggressive Growth Portfolio</u>
Ordinary income	\$35,285,692	\$ 348,958	\$ 3,463,364	\$ 101,675
Long-term capital gain †	32,889,349	—	—	2,529,005
	<u>\$68,175,041</u>	<u>\$ 348,958</u>	<u>\$ 3,463,364</u>	<u>\$ 2,630,680</u>

† Capital gain distribution pursuant to Section 852(b)(3) of the Code.

On December 6, 2023, the Fund paid ordinary income dividends and capital gain distributions to shareholders of record on December 5, 2023. The per share amounts per Portfolio were as follows:

	<u>Permanent Portfolio®</u>	<u>Short-Term Treasury Portfolio</u>	<u>Versatile Bond Portfolio</u>	<u>Aggressive Growth Portfolio</u>
Ordinary Income Dividends				
Class I Shares	\$.33194	\$ 1.15095	\$ 1.98222	\$.10887
Class A shares .....	.22895	—	1.80220	—
Class C shares	—	—	1.53393	—
Short-Term Capital Gain Distributions				
Class I Shares .....	.08198	—	—	—
Class A shares .....	.08198	—	—	—
Class C shares .....	.08198	—	—	—
Long-Term Capital Gain Distributions				
Class I Shares29953	—	—	1.94328
Class A shares29953	—	—	1.94328
Class C shares29953	—	—	1.94328

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NOTES TO FINANCIAL STATEMENTS

January 31, 2025

The federal income tax character of such dividends and distributions paid was as follows:

	Permanent Portfolio®	Short-Term Treasury Portfolio	Versatile Bond Portfolio	Aggressive Growth Portfolio
Ordinary income	\$23,951,324	\$ 201,014	\$ 2,767,826	\$ 53,898
Long-term capital gain †	16,686,625	—	—	970,727
	<u>\$40,637,949</u>	<u>\$ 201,014</u>	<u>\$ 2,767,826</u>	<u>\$ 1,024,625</u>

† Capital gain distribution pursuant to Section 852(b)(3) of the Code.

Dividends to shareholders from net investment income and distributions to shareholders from net realized gain on investments, if any, are recorded on the ex-dividend date. The amount of such dividends and distributions are determined in accordance with the Code, which may differ from accounting principles generally accepted in the United States. These differences result primarily from different treatment of net investment income and net realized gains on certain investment securities held by the Fund's Portfolios. During the year ended January 31, 2025: (i) the Fund's Permanent Portfolio reclassified \$1,586,351 from total distributable earnings to paid-in capital; (ii) the Fund's Short-Term Treasury Portfolio reclassified \$15,652 from total distributable earnings to paid-in capital; and (iii) the Fund's Versatile Bond Portfolio reclassified \$297,735 from total distributable earnings to paid-in capital, to reflect such book and tax basis differences.

As of January 31, 2025, the components of distributable earnings on a tax basis were as follows:

	Permanent Portfolio®	Short-Term Treasury Portfolio	Versatile Bond Portfolio	Aggressive Growth Portfolio
Distributable ordinary income	\$ 4,186,755	\$ 107,891	\$ 387,513	\$ 11,285
Undistributed capital gains (losses)	—	(57,473)	(2,438,426)	109,254
Post-October and Late-Year Ordinary losses	(52,366)	—	—	(85)
Unrealized appreciation (depreciation) on investments and foreign currencies	1,569,668,640	(5,665)	(2,606,317)	37,318,429
	<u>\$1,573,803,029</u>	<u>\$ 44,753</u>	<u>\$ (4,657,230)</u>	<u>\$ 37,438,883</u>

3. INVESTMENT ADVISER AND INVESTMENT ADVISORY CONTRACT

Pacific Heights Asset Management, LLC ("Pacific Heights") has served as the Fund's investment adviser since May 1, 2003. In accordance with the terms of the Investment Advisory Contract, dated January 21, 2016 ("Contract"), Pacific Heights, subject to the oversight of the Fund's Board of Trustees: (i) furnishes each Portfolio with a continuous investment program, including investment research, advice and management, with respect to all securities, other investments and cash or cash equivalents in each Portfolio; (ii) furnishes the Fund all necessary administrative, accounting, clerical, statistical, correspondence and other services; (iii) furnishes or pays for all supplies, printed material and office space as the Fund may require; and (iv) pays or reimburses such Fund and Portfolio expenses as specified in the Contract. For its services under the Contract, Pacific Heights receives, before any waivers, investment advisory fees which are calculated daily and paid monthly, at the annual rates as a percentage of average daily net assets of each Portfolio of the Fund ("Advisory Fee") as follows: (i) 1.1875% of the first \$200 million of the Portfolio's

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NOTES TO FINANCIAL STATEMENTS

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average daily net assets; (ii) .8750% of the next \$200 million of the Portfolio's average daily net assets; (iii) .8125% of the next \$200 million of the Portfolio's average daily net assets; and (iv) .7500% of all of the Portfolio's average daily net assets in excess of \$600 million.

All fees and expenses payable by the Fund pursuant to the Contract and attributable only to one Portfolio are borne entirely by that Portfolio; all other fees and expenses are allocated among the Fund's Portfolios in proportion to their net assets. Except for: (i) the Advisory Fee payable to Pacific Heights; (ii) all fees, costs, expenses and allowances payable to any person, firm or corporation in relation to the Portfolio's investments, including interest on borrowings; (iii) all taxes of any kind payable by the Portfolio; (iv) all brokerage commissions and other charges in the purchase and sale of the Portfolio's assets; (v) all fees and expenses of trustees of the Fund, including fees and disbursements to counsel to those trustees who are not interested persons of the Fund or Pacific Heights; (vi) payments pursuant to any plan of distribution adopted pursuant to Rule 12b-1 under the 1940 Act; and (vii) all extraordinary fees, costs and expenses of the Fund or any Portfolio, as defined in the Contract, Pacific Heights pays or reimburses the Fund for substantially all of the Portfolios' ordinary operating expenses out of its Advisory Fee.

Pursuant to an Advisory Fee Waiver and Expense Assumption Agreement dated December 9, 2024 ("Waiver Agreement"), effective through June 1, 2026, Pacific Heights has agreed to waive portions of its Advisory Fee allocable to: (i) the Short-Term Treasury Portfolio, such that the Advisory Fee paid by the Portfolio does not exceed an annual rate of .6250% of the Portfolio's average daily net assets; and (ii) the Versatile Bond Portfolio, such that the Advisory Fee paid by the Portfolio also does not exceed an annual rate of .6250% of the Portfolio's average daily net assets. Pacific Heights is not eligible for reimbursement of any amounts waived under the Waiver Agreement. The Waiver Agreement may be terminated or amended only in writing and only with the approval of the Fund's Board of Trustees.

Pacific Heights is a California limited liability company. Pacific Heights' manager and the sole trustee of its sole member is Michael J. Cuggino (who is also its President and Chief Executive Officer). Mr. Cuggino is also the President, Secretary and Chairman of the Board of Trustees of the Fund, and has been the portfolio manager of the Fund's Portfolios since May 1, 2003. In addition to the benefits that result from being the trustee of the sole member of Pacific Heights, Mr. Cuggino was paid \$165,000 by the Fund during the year ended January 31, 2025 for his service as a trustee of the Fund.

4. DISTRIBUTION AND SERVICE FEES

The Fund's Board of Trustees has adopted plans of distribution pursuant to Rule 12b-1 under the 1940 Act ("Rule 12b-1 Plans") with respect to Class A and Class C shares of the Fund's Permanent Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio. Under the Rule 12b-1 Plans, Class A shares pay service fees at an annual rate of .25% of the average daily net assets of the Portfolio attributable to Class A shares and Class C shares pay distribution and service fees at an aggregate annual rate of 1.00% of the average daily net assets of the Portfolio attributable to Class C shares. Quasar Distributors, LLC ("Distributor") serves as principal underwriter for shares of the Portfolios, and acts as each Portfolio's distributor in a continuous public offering of each Portfolio's shares. The Distributor may pay any or all amounts received under the Rule 12b-1 Plans to other persons, including Pacific Heights, for any distribution or service activity. These

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NOTES TO FINANCIAL STATEMENTS

January 31, 2025

distribution and servicing fees are reported in the Fund's Statements of Operations. The Portfolios do not incur any direct distribution expenses related to Class I shares. However, Pacific Heights may make payments for the sale and distribution of all share classes, including Class I shares, from its own resources.

5. PURCHASES AND SALES OF SECURITIES

The following is a summary of purchases and sales of securities other than short-term securities for the year ended January 31, 2025:

	<u>Permanent Portfolio®</u>	<u>Short-Term Treasury Portfolio</u>	<u>Versatile Bond Portfolio</u>	<u>Aggressive Growth Portfolio</u>
Purchases	\$ 910,438,547	\$ 10,260,311	\$ 41,398,322	\$ 9,392,192
Sales	542,534,681	7,841,563	38,075,108	1,070,255

6. NET UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS

The following is a summary of net unrealized appreciation (depreciation) of investments as of January 31, 2025 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	\$ 958,431,889	\$ 18,327	\$ 256,614	\$ 37,953,830
Investments other than securities	638,491,598	—	—	—
	<u>1,596,923,487</u>	<u>18,327</u>	<u>256,614</u>	<u>37,953,830</u>
Aggregate gross unrealized depreciation of investments with excess of tax cost over value:				
Investments in securities	(27,347,240)	(23,992)	(2,862,931)	(635,401)
Investments other than securities	—	—	—	—
	<u>(27,347,240)</u>	<u>(23,992)</u>	<u>(2,862,931)</u>	<u>(635,401)</u>
Net unrealized appreciation (depreciation) of investments	<u>\$1,569,576,247</u>	<u>\$ (5,665)</u>	<u>\$ (2,606,317)</u>	<u>\$ 37,318,429</u>

7. SUBSEQUENT EVENTS

The Fund has evaluated the impact of subsequent events on its Portfolios and has determined that there were no subsequent events requiring recognition or disclosure in the Fund's financial statements. The Fund continues to evaluate the effect on its investments and operations of various evolving matters regarding the economy, financial system and markets arising from monetary and fiscal policies designed to mitigate inflationary or deflationary pressures, geopolitical risks, including the Russian-Ukraine and Israeli-Hamas conflicts, and ongoing disruption of the flow of goods and services, including food, energy and other commodities, potential sanctions, counter-sanctions, tariffs and other government mandated restrictions, that may be applied to the Fund's Portfolios and activities. The Fund's financial statements do not contain any adjustments relating to these uncertainties, and their ultimate impact on the Fund, its investments and operations are not readily determinable at this time.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders
Permanent Portfolio Family of Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Permanent Portfolio Family of Funds (“Fund,” comprising, respectively, the Permanent Portfolio, the Short-Term Treasury Portfolio, the Versatile Bond Portfolio and the Aggressive Growth Portfolio), including the schedules of investments, as of January 31, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the respective Portfolios constituting the Fund as of January 31, 2025, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the Portfolios of the Fund since 2000.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of investments owned as of January 31, 2025 by correspondence with the custodian, brokers, when replies were not received from brokers, we performed other auditing procedures and a physical observation of the Permanent Portfolio’s gold and silver inventory count as of January 31, 2025. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

Philadelphia, Pennsylvania
March 31, 2025



**Annual
Financial Statements
and Other Information**
Year Ended January 31, 2025

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Must be preceded or accompanied by a Prospectus.

04/25

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