

## Annual Report

Year Ended January 31, 2022

### **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

*The views in this Report are those of the Fund's investment adviser, Pacific Heights Asset Management, LLC, as of January 31, 2022 and may not reflect their views on the date this Report is first published or anytime thereafter. This Report may contain discussions about certain investments both held and not held in each Fund Portfolio as of January 31, 2022. All current and future holdings are subject to risk and are subject to change. While these views are intended to assist shareholders in understanding their investment in each Portfolio, they do not constitute investment advice, are not a guarantee of future performance and are not intended as an offer or solicitation with respect to the purchase or sale of any security. Performance figures include the reinvestment of dividend and capital gain distributions.*

*Diversification does not assure a profit, nor does it protect against a loss.*

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## LETTER FROM THE PRESIDENT

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Dear Fellow Shareholder:

I am pleased to present you with this Annual Report of Permanent Portfolio Family of Funds for the year ended January 31, 2022. The Annual Report includes the audited financial statements of each of our four Portfolios, as well as additional information such as management commentary, performance data, lists of investments held and financial highlights.

That was fast. After another powerful year for the stock market in 2021 — despite concerns regarding inflation that may be higher than expected and not wholly transitory, pending higher interest rates and a likely reduction of the subsidy of the long end of the yield curve, supply chain disruptions and shortages of goods and services, and a forecast for resumed economic growth right around the corner as COVID-19 recedes — the markets seemed to adopt an “all good, we got this” posture in early 2022, especially after a brief and much anticipated sell-off. Then came Russia to yet again remind us that significant market adjustments often develop from a variety of factors we either don’t see coming and/or fully understand in real time. While its hard to know at this point whether investors’ recent sentiment change have been caused by the Russian invasion of Ukraine and all of its potential consequences, or growing doubts about future economic growth in light of persistent inflation and an increasingly hawkish U.S. Federal Reserve, investor psyche has indeed changed. These topics are sure to dominate the political, monetary and economic landscape over the next year or longer, and by default, impact our nest eggs.

With so many risk factors confronting investors, including many questions that can’t currently be answered, there has never been a better time to consider an investment in our Permanent Portfolio, or for income investors, our flexibly managed, low duration Versatile Bond Portfolio. During this time, you will want to work with someone who has “been there.” We have — for 40 years. Our asset allocation strategy, including dedicated exposure to hard assets such as precious metals, natural resources, and real estate, as well as traditional stocks and bonds, was planned with rising inflation, volatile interest rates and geopolitical uncertainty in mind. Permanent Portfolio has a 40-year track record of preserving and growing capital in excess of inflation in a wide variety of economic, market, financial and political periods going back to its founding in 1982. The U.S. Federal Reserve has recently admitted that we are likely to experience ongoing inflation and will act accordingly to offset its impact. Given our roots, we remain skeptical of their ultimate success. We continue to hope the Fed is correct. We remain built in case they are wrong.

I encourage you to visit our website — [permanentportfoliofunds.com](http://permanentportfoliofunds.com) — which offers a wide range of information on each of our Portfolios, including our current prospectus, statement of additional information, fact sheets, investor guides, performance data, and recent market insights and perspectives. In addition, if you have questions or would like more information on any of our strategies, please contact your investment professional, one of our Institutional Sales representatives at (866) 792-6547, or our Shareholder Services Office at (800) 531-5142.

As always, thank you for your continued trust and confidence in our Family of Funds. We continue to look forward to helping you achieve long term success in reaching your financial goals now and for many years to come.

Sincerely,

A handwritten signature in black ink, appearing to read "MJC" with a stylized flourish at the end.

Michael J. Cuggino  
Chairman and President

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# PERMANENT PORTFOLIO®

## Management's Discussion and Analysis

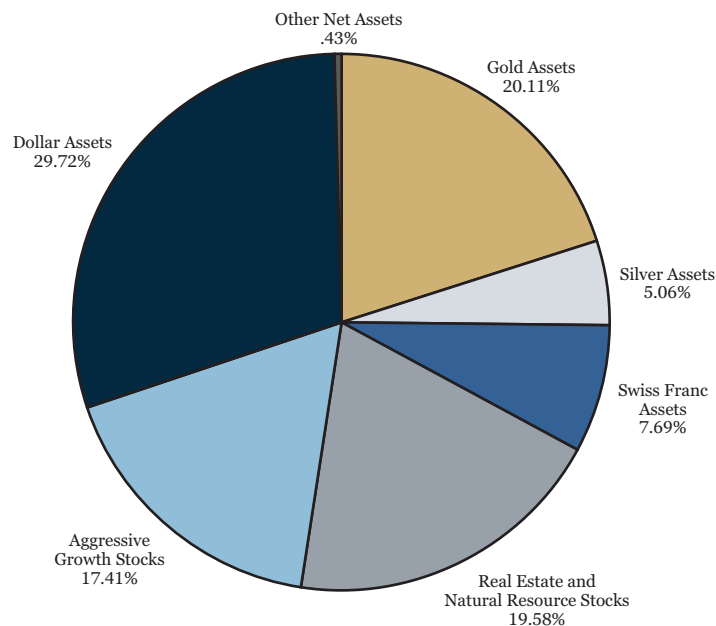
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### Year Ended January 31, 2022 (Unaudited)

Permanent Portfolio's investment objective is to preserve and increase the purchasing power of its shares over the long term. The Portfolio invests fixed target percentages of its net assets in gold, silver, Swiss franc assets, real estate and natural resource stocks, aggressive growth stocks and dollar assets, such as U.S. Treasury securities and corporate bonds. During the year ended January 31, 2022, the Portfolio's Class I shares achieved a total return of 6.44%, net of expenses to average net assets of .81%, as compared to .04% for the FTSE 3-Month U.S. Treasury Bill Index and 23.29% for the Standard & Poor's 500 Composite Stock Index, and as compared to a 7.48% inflation rate over the same period as measured by the change in the Consumer Price Index ("CPI-U"), a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services as compiled by the U.S. Bureau of Labor Statistics. The Portfolio's return during the year then ended reflected positive returns on its real estate and natural resource stocks and its aggressive growth stocks, which were only partially offset by negative returns on its gold and silver holdings, its Swiss franc assets, its corporate bonds and its holdings of U.S. Treasury securities. Neither the FTSE 3-Month U.S. Treasury Bill Index return, the Standard & Poor's 500 Composite Stock Index return nor the change in CPI-U reflect deductions for fees, expenses or taxes. Returns for the Portfolio's Class A and Class C shares are provided on pages 7, 41 and 42.

**Mutual fund investing involves risk; loss of principal is possible. Permanent Portfolio invests in foreign securities, which will involve greater volatility and political, economic and currency risks and differences in accounting methods. The Portfolio will be affected by changes in the prices of gold, silver, U.S. and foreign real estate and natural resource company stocks and aggressive growth stocks. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in debt securities are also subject to credit risk, which is the risk that an issuer of debt securities may be unable or unwilling to pay principal and interest when due. Although the Portfolio invests in multiple and diverse asset classes, diversification across asset classes does not assure a profit, nor does it protect against a loss in a declining market. The Portfolio is non-diversified, meaning that it may invest a larger percentage of its assets in a smaller number of issuers and kinds of assets.**

The following pie chart shows Permanent Portfolio's investment holdings by asset class, as a percentage of total net assets as of January 31, 2022.



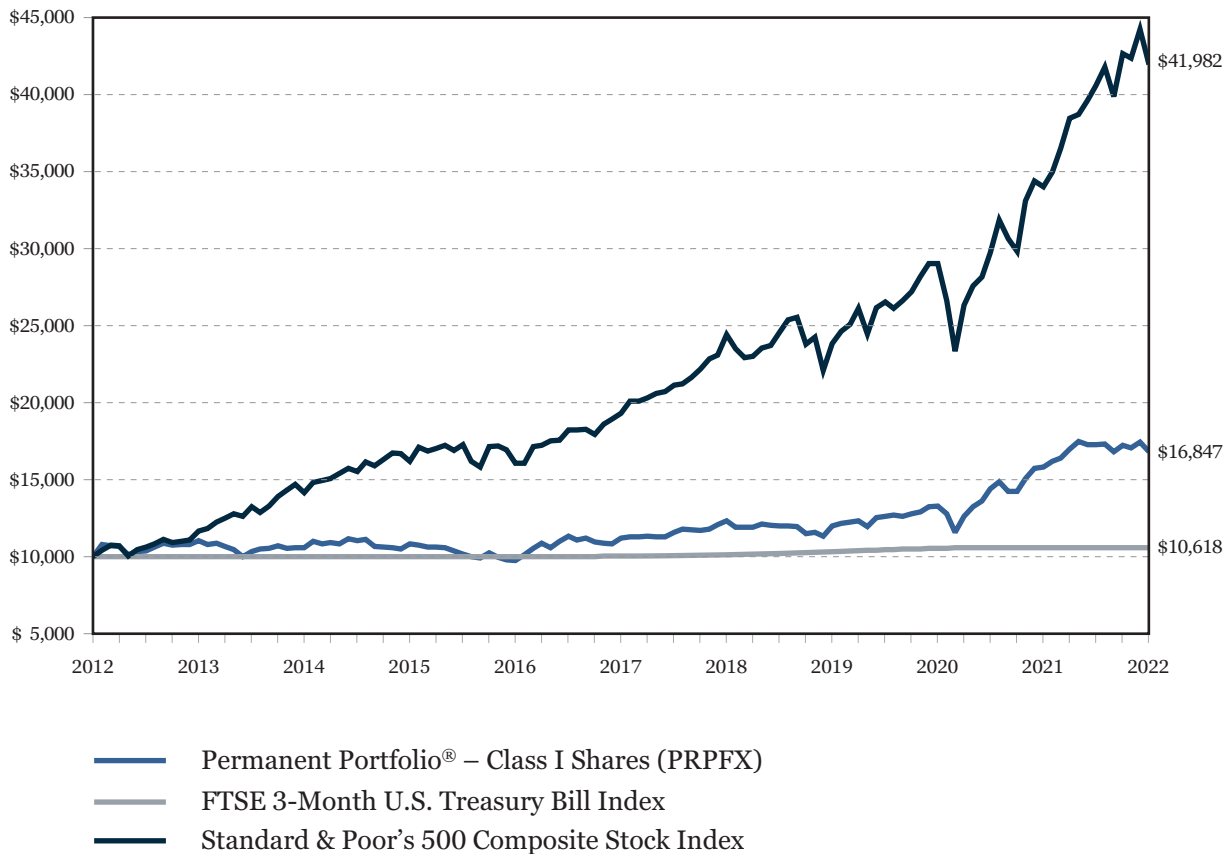
Allocations are subject to change and should not be considered a recommendation to buy or sell any security within an asset class.

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## PERMANENT PORTFOLIO® Performance Chart

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Ten Years Ended January 31, 2022 (Unaudited)



The chart above compares the initial account values and subsequent account values over the past ten years, assuming a hypothetical \$10,000 investment in the Portfolio's Class I shares at the beginning of the first period indicated and reinvestment of all dividends and other distributions, without the deduction of taxes, to a \$10,000 investment over the same periods in comparable broad-based securities market indices. The performance of the Portfolio's Class A and Class C shares will differ due to different sales charge structures and share class expenses.

The FTSE 3-Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of three months. U.S. Treasury bills, which are short-term loans to the U.S. government, are full-faith-and-credit obligations of the U.S. Treasury. The Standard & Poor's 500 Composite Stock Index is a market-capitalization weighted index of common stocks and represents an unmanaged portfolio. You cannot invest directly in an index. Returns shown for the FTSE 3-Month U.S. Treasury Bill Index and the Standard & Poor's 500 Composite Stock Index reflect reinvested interest, dividends and other distributions as applicable, but do not reflect a deduction for fees, expenses or taxes.

***Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares.***

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**PERMANENT PORTFOLIO®**  
**Average Annual Total Returns**

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**Periods Ended January 31, 2022 (Unaudited)**

|   | <u>One<br/>Year</u> | <u>Five<br/>Years</u> | <u>Ten<br/>Years</u> | <u>Since<br/>Inception</u> | <u>Inception<br/>Date</u> |
|---|---------------------|-----------------------|----------------------|----------------------------|---------------------------|
| <b>At Net Asset Value</b>                       |                     |                       |                      |                            |                           |
| Class I Shares (PRPFX) (1)                      | 6.44%               | 8.48%                 | 4.64%                | 6.38%                      | 12/01/1982                |
| Class A Shares (PRPDX)                          | 6.18%               | 8.22%                 | —                    | 8.22%                      | 5/31/2016                 |
| Class C Shares (PRPHX)                          | 5.41%               | 7.41%                 | —                    | 7.41%                      | 5/31/2016                 |
| <b>With Sales Charge</b>                        |                     |                       |                      |                            |                           |
| Class A Shares (PRPDX) (2)                      | .87%                | 7.11%                 | —                    | 7.24%                      |                           |
| Class C Shares (PRPHX) (2)                      | 4.41%               | 7.41%                 | —                    | 7.41%                      |                           |
| FTSE 3-Month U.S. Treasury Bill Index (3)       | .04%                | 1.11%                 | .60%                 | 3.54%                      |                           |
| Standard & Poor's 500 Composite Stock Index (3) | 23.29%              | 16.78%                | 15.43%               | 11.97%                     |                           |

- (1) Returns for the ten-year and since inception periods reflect the impact of fee waivers then in effect. In the absence of such fee waivers, total returns would be reduced.
- (2) Returns with sales charge reflect the deduction of the maximum front end sales charge of 5.00% for Class A shares, and the maximum contingent deferred sales charge of 1.00% which is imposed on Class C shares that are redeemed within one year of purchase.
- (3) The date used to calculate performance since inception for the indices is the inception date of the Class I shares.

The table above shows Permanent Portfolio's average annual total returns for the periods indicated, assuming reinvestment of all dividends and other distributions, and deduction of all applicable fees and expenses (except the \$35 one-time account start-up fee which was eliminated in January 2016). All share classes of the Portfolio are invested in the same securities and returns only differ to the extent that the fees and expenses of the share classes are different. Performance does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares.

As stated in the Portfolio's Prospectus dated June 1, 2021, the total annual operating expenses ("expense ratios") for the year ended January 31, 2021 were .83%, 1.08% and 1.83% for the Portfolio's Class I, Class A and Class C shares, respectively. The expense ratios for the year ended January 31, 2022 may be found in the Financial Highlights section of this Report.

***Performance data shown above for Permanent 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.***

***Investments in the Portfolio are not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. It is therefore possible to lose money by investing in Permanent Portfolio.***

# PERMANENT PORTFOLIO®

## Schedule of Investments

January 31, 2022

| <u>Quantity</u>   |  | <u>Market Value</u>   |
|---|--|-----------------------|
| <b>GOLD ASSETS — 20.11% of Total Net Assets</b>                             |  |                       |
| 227,739 Troy Oz.  | Gold bullion (a) .....                                   | \$ 408,791,733        |
| 95,000 Coins  | One-ounce gold coins (a) .....                           | 175,095,000           |
|   | Total Gold Assets (identified cost \$355,461,938)        | <u>\$ 583,886,733</u> |
| <b>SILVER ASSETS — 5.06% of Total Net Assets</b>                            |  |                       |
| 6,558,484 Troy Oz.  | Silver bullion (a) .....                                 | \$ 146,877,243        |
|   | Total Silver Assets (identified cost \$103,835,716)      | <u>\$ 146,877,243</u> |
| <b>Principal Amount</b>   |  |                       |
| <b>SWISS FRANC ASSETS — 7.69% of Total Net Assets</b>                       |  |                       |
| CHF 65,000,000  | 2.000% Swiss Confederation Bonds, 05-25-22 .....         | \$ 70,769,438         |
| CHF 50,000,000  | 4.000% Swiss Confederation Bonds, 02-11-23 .....         | 56,594,723            |
| CHF 60,000,000  | 1.250% Swiss Confederation Bonds, 06-11-24 .....         | 67,356,208            |
| CHF 15,000,000  | 1.500% Swiss Confederation Bonds, 07-24-25 .....         | 17,208,763            |
| CHF 10,000,000  | 1.250% Swiss Confederation Bonds, 05-28-26 .....         | 11,475,746            |
|   | Total Swiss Franc Assets (identified cost \$226,921,113) | <u>\$ 223,404,878</u> |
| <b>Number of Shares</b>   |  |                       |
| <b>REAL ESTATE AND NATURAL RESOURCE STOCKS — 19.58% of Total Net Assets</b> |  |                       |
| <b>NATURAL RESOURCES — 9.80% of Total Net Assets</b>                        |  |                       |
| 210,000   | APA Corporation .....                                    | \$ 6,974,100          |
| 150,000   | BHP Group, Ltd. (b) .....                                | 9,540,000             |
| 1,000,000   | Birchcliff Energy, Ltd. ....                             | 4,945,300             |
| 135,000   | BP, p.l.c. (b) .....                                     | 4,174,200             |
| 500,000   | Cameco Corporation .....                                 | 9,715,000             |
| 135,000   | Canadian Natural Resources Ltd. ....                     | 6,874,200             |
| 135,000   | Chevron Corporation .....                                | 17,729,550            |
| 135,000   | ConocoPhillips .....                                     | 11,963,700            |
| 500,000   | Devon Energy Corporation .....                           | 25,285,000            |
| 135,000   | Exxon Mobil Corporation .....                            | 10,254,600            |
| 3,000,000   | Freeport-McMoRan, Inc. ....                              | 111,660,000           |
| 500,000   | Murphy Oil Corporation .....                             | 15,800,000            |
| 150,000   | Nutrien, Ltd. ....                                       | 10,470,000            |
| 210,000   | Occidental Petroleum Corporation .....                   | 7,910,700             |
| 100,000   | Occidental Petroleum Corporation warrants (a) .....      | 1,842,000             |
| 210,000   | Ovintiv, Inc. ....                                       | 8,148,000             |
| 150,000   | Rio Tinto p.l.c (b) .....                                | 10,710,000            |
| 500,000   | South32 Limited (b) .....                                | 6,879,000             |
| 250,000   | Vale S.A. (b) .....                                      | 3,795,000             |
|   |  | <u>\$ 284,670,350</u> |

Continued on following page.



# PERMANENT PORTFOLIO®

## Schedule of Investments

January 31, 2022

| <u>Number of Shares</u>   |  | <u>Market Value</u>   |
|---|--|-----------------------|
| <b>REAL ESTATE — 9.78% of Total Net Assets</b>                            |  |                       |
| 125,000   | Alexander & Baldwin, Inc. ....   | \$ 2,868,750          |
| 70,000  | AvalonBay Communities, Inc. ....   | 17,096,100            |
| 70,000  | Boston Properties, Inc. ....   | 7,845,600             |
| 200,000   | Centerspace ....   | 19,076,000            |
| 75,000  | Digital Realty Trust, Inc. ....  | 11,192,250            |
| 125,000   | Duke Realty Corporation ....   | 7,222,500             |
| 70,000  | Essex Property Trust, Inc. ....  | 23,275,000            |
| 100,000   | Federal Realty Investment Trust ....   | 12,749,000            |
| 900,000   | Franklin Street Properties Corporation ....                                      | 4,995,000             |
| 150,000   | Highwoods Properties, Inc. ....  | 6,468,000             |
| 250,000   | Kimco Realty Corporation ....  | 6,065,000             |
| 500,000   | Outfront Media, Inc. ....  | 12,420,000            |
| 125,000   | Prologis, Inc. ....  | 19,602,500            |
| 125,000   | Regency Centers Corporation ....   | 8,968,750             |
| 100,000   | Simon Property Group, Inc. ....  | 14,720,000            |
| 65,000  | Texas Pacific Land Corporation ....  | 69,875,000            |
| 125,000   | UDR, Inc. ....   | 7,105,000             |
| 250,000   | UMH Properties, Inc. ....  | 5,900,000             |
| 200,000   | Urstadt Biddle Properties, Inc. ....   | 3,534,000             |
| 500,000   | Urstadt Biddle Properties, Inc. Class A ....                                     | 9,845,000             |
| 100,000   | Vornado Realty Trust ....  | 4,101,000             |
| 125,000   | Washington Real Estate Investment Trust ....                                     | 3,077,500             |
| 150,000   | Weyerhaeuser Company ....  | 6,064,500             |
|   |  | <u>\$ 284,066,450</u> |
|   | Total Real Estate and Natural Resource Stocks<br>(identified cost \$329,379,567) | <u>\$ 568,736,800</u> |
| <b>AGGRESSIVE GROWTH STOCKS — 17.41% of Total Net Assets</b>              |  |                       |
| <b>AEROSPACE — .87% of Total Net Assets</b>                               |  |                       |
| 65,000  | Lockheed Martin Corporation ....   | \$ 25,293,450         |
|   |  | <u>\$ 25,293,450</u>  |
| <b>CHEMICALS — .87% of Total Net Assets</b>                               |  |                       |
| 50,000  | Air Products & Chemicals, Inc. ....  | \$ 14,106,000         |
| 50,000  | Albemarle Corporation ....   | 11,037,000            |
|   |  | <u>\$ 25,143,000</u>  |
| <b>COMPUTER SOFTWARE &amp; SERVICES — 2.38% of Total Net Assets</b>       |  |                       |
| 60,000  | Autodesk, Inc. (a) ....  | \$ 14,987,400         |
| 900,000   | Palantir Technologies, Inc. Class A (a) ....                                     | 12,339,000            |
| 200,000   | Sailpoint Technologies Holdings, Inc. (a) ....                                   | 7,738,000             |
| 165,000   | Twilio, Inc. Class A (a) ....  | 34,009,800            |
|   |  | <u>\$ 69,074,200</u>  |
| <b>ELECTRICAL EQUIPMENT &amp; ELECTRONICS — 2.32% of Total Net Assets</b> |  |                       |
| 40,000  | Broadcom, Inc. ....  | \$ 23,435,200         |
| 150,000   | Intel Corporation ....   | 7,323,000             |
| 150,000   | NVIDIA Corporation ....  | 36,729,000            |
|   |  | <u>\$ 67,487,200</u>  |

Continued on following page.

# PERMANENT PORTFOLIO®

## Schedule of Investments

January 31, 2022

| <u>Number of Shares</u>  |  | <u>Market Value</u>   |
|--|--|-----------------------|
| <b>ENERGY SERVICES &amp; PROCESSING — .42% of Total Net Assets</b> |  |                       |
| 200,000  | HollyFrontier Corporation .....                                | \$ 7,032,000          |
| 60,000   | Phillips 66 .....  | 5,087,400             |
|  |  | <u>\$ 12,119,400</u>  |
| <b>ENGINEERING &amp; CONSTRUCTION — .40% of Total Net Assets</b>   |  |                       |
| 100,000  | Fluor Corporation .....  | \$ 2,104,000          |
| 100,000  | Lennar Corporation Class A .....                               | 9,611,000             |
|  |  | <u>\$ 11,715,000</u>  |
| <b>ENTERTAINMENT &amp; LEISURE — 2.17% of Total Net Assets</b>     |  |                       |
| 50,000   | Disney (Walt) Company (a) .....                                | \$ 7,148,500          |
| 165,000  | Meta Platforms, Inc. Class A (a) .....                         | 51,687,900            |
| 50,000   | Wynn Resorts, Ltd. ....  | 4,272,500             |
|  |  | <u>\$ 63,108,900</u>  |
| <b>FINANCIAL SERVICES — 2.67% of Total Net Assets</b>              |  |                       |
| 150,000  | Affirm Holdings, Inc. Class A (a) .....                        | \$ 9,610,500          |
| 75,000   | First Republic Bank .....                                      | 13,019,250            |
| 400,000  | KeyCorp .....  | 10,024,000            |
| 150,000  | Morgan Stanley .....   | 15,381,000            |
| 150,000  | Schwab (Charles) Corporation .....                             | 13,155,000            |
| 65,000   | State Street Corporation .....                                 | 6,142,500             |
| 45,000   | Visa, Inc. Class A .....                                       | 10,177,650            |
|  |  | <u>\$ 77,509,900</u>  |
| <b>MANUFACTURING — 1.73% of Total Net Assets</b>                   |  |                       |
| 60,000   | Agilent Technologies, Inc. ....                                | \$ 8,359,200          |
| 60,000   | Illinois Tool Works, Inc. ....                                 | 14,035,200            |
| 60,000   | IPG Photonics Corporation (a) .....                            | 9,268,200             |
| 60,000   | Parker-Hannifin Corporation .....                              | 18,600,600            |
|  |  | <u>\$ 50,263,200</u>  |
| <b>MATERIALS — .35% of Total Net Assets</b>                        |  |                       |
| 100,000  | Nucor Corporation .....  | \$ 10,140,000         |
|  |  | <u>\$ 10,140,000</u>  |
| <b>PHARMACEUTICALS — .93% of Total Net Assets</b>                  |  |                       |
| 50,000   | Amgen, Inc. ....   | \$ 11,357,000         |
| 270,000  | Applied Molecular Transport, Inc. (a) .....                    | 2,543,400             |
| 500,000  | Atara Biotherapeutics, Inc. (a) .....                          | 7,680,000             |
| 300,000  | Cortexyme, Inc. (a) .....                                      | 1,824,000             |
| 300,000  | Personalis, Inc. (a) .....                                     | 3,417,000             |
|  |  | <u>\$ 26,821,400</u>  |
| <b>RETAIL — 1.15% of Total Net Assets</b>                          |  |                       |
| 50,000   | Costco Wholesale Corporation .....                             | \$ 25,256,500         |
| 50,000   | Williams-Sonoma, Inc. ....                                     | 8,027,000             |
|  |  | <u>\$ 33,283,500</u>  |
| <b>TRANSPORTATION — 1.15% of Total Net Assets</b>                  |  |                       |
| 200,000  | Canadian Pacific Railway Limited .....                         | \$ 14,280,000         |
| 60,000   | FedEx Corporation .....  | 14,751,600            |
| 60,000   | Ryder System, Inc. ....  | 4,391,400             |
|  |  | <u>\$ 33,423,000</u>  |
|  | Total Aggressive Growth Stocks (identified cost \$240,039,636) | <u>\$ 505,382,150</u> |

Continued on following page.

# PERMANENT PORTFOLIO®

## Schedule of Investments

January 31, 2022

| <u>Principal Amount</u> |   | <u>Market Value</u> |
|-------------------------|---|---------------------|
|                         | <b>DOLLAR ASSETS — 29.72% of Total Net Assets</b>                           |                     |
|                         | <b>CORPORATE BONDS — 26.00% of Total Net Assets</b>                         |                     |
|                         | <b>ADVERTISING &amp; MARKETING — .27% of Total Net Assets</b>               |                     |
| \$ 7,500,000            | 4.200% The Interpublic Group of Companies, Inc., 04-15-24 .....             | \$ 7,900,106        |
|                         |   | \$ 7,900,106        |
|                         | <b>AEROSPACE — .80% of Total Net Assets</b>                                 |                     |
| 11,736,000              | 3.850% L3Harris Technologies, Inc., 06-15-23 .....                          | \$ 12,089,096       |
| 3,000,000               | 8.375% Lockheed Martin Corporation, 06-15-24 .....                          | 3,466,988           |
| 7,500,000               | 2.930% Northrop Grumman Corporation, 01-15-25 .....                         | 7,720,864           |
|                         |   | \$ 23,276,948       |
|                         | <b>CHEMICALS — 1.00% of Total Net Assets</b>                                |                     |
| 17,500,000              | 4.150% Albemarle Corporation, 12-01-24 .....                                | \$ 18,501,166       |
| 10,737,000              | .875% Westlake Chemical Corporation, 08-15-24 .....                         | 10,483,585          |
|                         |   | \$ 28,984,751       |
|                         | <b>COMMUNICATIONS SERVICES — .12% of Total Net Assets</b>                   |                     |
| 3,500,000               | .750% Bell Canada, 03-17-24 .....   | \$ 3,439,909        |
|                         |   | \$ 3,439,909        |
|                         | <b>COMPUTER SOFTWARE &amp; SERVICES — 1.93% of Total Net Assets</b>         |                     |
| 5,000,000               | 2.750% eBay, Inc., 01-30-23 .....   | \$ 5,076,158        |
| 5,000,000               | 2.950% Leidos, Inc., 05-15-23 .....   | 5,087,500           |
| 11,500,000              | 4.150% Trimble, Inc., 06-15-23 .....  | 11,886,216          |
| 31,803,000              | 4.750% Trimble, Inc., 12-01-24 .....  | 33,896,273          |
|                         |   | \$ 55,946,147       |
|                         | <b>CONSUMER PRODUCTS — 4.71% of Total Net Assets</b>                        |                     |
| 10,000,000              | 2.764% B.A.T. Capital Corporation, 08-15-22 .....                           | \$ 10,094,570       |
| 38,000,000              | 3.222% B.A.T. Capital Corporation, 08-15-24 .....                           | 39,001,433          |
| 10,000,000              | 3.250% Conagra Brands, Inc., 09-15-22 .....                                 | 10,141,115          |
| 5,000,000               | 3.650% General Mills, Inc., 02-15-24 .....                                  | 5,184,138           |
| 4,830,000               | 3.500% Imperial Brands, p.l.c., 02-11-23 (c) .....                          | 4,907,340           |
| 10,000,000              | 3.500% Imperial Brands, p.l.c., 07-26-26 (c) .....                          | 10,341,620          |
| 5,000,000               | 3.500% McCormick & Company, Inc., 09-01-23 .....                            | 5,134,705           |
| 8,500,000               | 2.250% Mondelez International Holdings Netherlands B.V., 09-19-24 (c) ..... | 8,584,720           |
| 27,500,000              | 1.250% Pernod Ricard International Finance, LLC, 04-01-28 (c) .....         | 25,428,356          |
| 7,500,000               | 2.750% Reckitt Benckiser Treasury Services PLC, 06-26-24 (c) .....          | 7,668,630           |
| 10,250,000              | 2.550% Suntory Holdings, Ltd., 06-28-22 (c) .....                           | 10,310,803          |
|                         |   | \$ 136,797,430      |
|                         | <b>ENERGY SERVICES &amp; PROCESSING — .17% of Total Net Assets</b>          |                     |
| 5,000,000               | 3.375% Boardwalk Pipelines, L.P., 02-01-23 .....                            | \$ 5,079,795        |
|                         |   | \$ 5,079,795        |
|                         | <b>ENGINEERING &amp; CONSTRUCTION — .89% of Total Net Assets</b>            |                     |
| 6,207,000               | 4.750% D.R. Horton, Inc., 02-15-23 .....                                    | \$ 6,393,508        |
| 8,734,000               | 2.500% D.R. Horton, Inc., 10-15-24 .....                                    | 8,853,621           |
| 2,900,000               | 3.950% NVR, Inc., 09-15-22 .....  | 2,933,341           |
| 7,000,000               | 5.500% Pulte Group, Inc., 03-01-26 .....                                    | 7,805,770           |
|                         |   | \$ 25,986,240       |

Continued on following page.

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

**January 31, 2022**

| <u>Principal Amount</u> |  | <u>Market Value</u> |
|-------------------------|--|---------------------|
|                         | <b>FINANCIAL SERVICES — 2.95% of Total Net Assets</b>                  |                     |
| \$ 5,500,000            | 4.250% Affiliated Managers Group, Inc., 02-15-24 .....                 | \$ 5,775,685        |
| 7,500,000               | 3.500% Affiliated Managers Group, Inc., 08-01-25 .....                 | 7,892,947           |
| 10,000,000              | 4.000% Apollo Management Holdings, LLC, 05-30-24 (c) .....             | 10,471,780          |
| 2,000,000               | 4.250% Associated Banc-Corp, 01-15-25 .....                            | 2,108,675           |
| 5,000,000               | 3.650% Fifth Third Bancorp, 01-25-24 .....                             | 5,187,298           |
| 15,000,000              | 3.550% First Horizon Corporation, 05-26-23 .....                       | 15,340,282          |
| 2,000,000               | 5.500% Jefferies Group, LLC, 10-18-23 .....                            | 2,077,497           |
| 9,615,000               | 3.750% Lazard Group, LLC, 02-13-25 .....                               | 10,065,895          |
| 6,500,000               | 4.875% Morgan Stanley, 11-01-22 .....                                  | 6,697,249           |
| 15,000,000              | 3.500% SVB Financial Group, 01-29-25 .....                             | 15,621,368          |
| 4,500,000               | 2.859% UBS Group, AG, 08-15-23 (c)(d) .....                            | 4,540,527           |
|                         |  | \$ 85,779,203       |
|                         | <b>INFORMATION SERVICES — .20% of Total Net Assets</b>                 |                     |
| 5,500,000               | 6.625% Relx, Inc., 10-15-23 (c) .....                                  | \$ 5,937,962        |
|                         |  | \$ 5,937,962        |
|                         | <b>INSURANCE — 1.62% of Total Net Assets</b>                           |                     |
| 2,920,000               | 3.800% Globe Life, Inc., 09-15-22 .....                                | \$ 2,974,067        |
| 5,000,000               | 4.500% Horace Mann Educators Corporation, 12-01-25 .....               | 5,334,335           |
| 17,425,000              | 5.000% Infinity Property & Casualty Corporation, 09-19-22 .....        | 17,824,659          |
| 5,155,000               | 4.350% Kemper Corporation, 02-15-25 .....                              | 5,458,034           |
| 3,246,000               | 7.625% Massachusetts Mutual Life Insurance Company, 11-15-23 (c) ..... | 3,510,322           |
| 7,500,000               | 4.400% Mercury General Corporation, 03-15-27 .....                     | 8,050,999           |
| 3,500,000               | 5.125% SBL Holdings, Inc., 11-13-26 (c) .....                          | 3,754,044           |
|                         |  | \$ 46,906,460       |
|                         | <b>LODGING — .14% of Total Net Assets</b>                              |                     |
| 2,000,000               | 5.750% Choice Hotels International, Inc., 07-01-22 .....               | \$ 2,038,917        |
| 2,000,000               | 3.375% Hyatt Hotels Corporation, 07-15-23 .....                        | 2,033,712           |
|                         |  | \$ 4,072,629        |
|                         | <b>MANUFACTURING — .45% of Total Net Assets</b>                        |                     |
| 7,149,000               | 4.625% Kennametal, Inc., 06-15-28 .....                                | \$ 7,847,300        |
| 5,000,000               | 2.700% Parker-Hannifin Corporation, 06-14-24 .....                     | 5,106,203           |
|                         |  | \$ 12,953,503       |
|                         | <b>MATERIALS — .27% of Total Net Assets</b>                            |                     |
| 7,535,000               | 3.000% WRKCO, Inc., 09-15-24 .....                                     | \$ 7,747,653        |
|                         |  | \$ 7,747,653        |
|                         | <b>NATURAL RESOURCES — 2.58% of Total Net Assets</b>                   |                     |
| 20,000,000              | 2.950% Canadian Natural Resources Ltd., 01-15-23 .....                 | \$ 20,283,710       |
| 9,500,000               | 4.375% Coterra Energy, Inc., 06-01-24 (c) .....                        | 9,963,125           |
| 9,144,000               | 3.250% Mosaic Company, 11-15-22 .....                                  | 9,283,222           |
| 18,476,000              | 4.250% Mosaic Company, 11-15-23 .....                                  | 19,224,407          |
| 4,500,000               | 3.150% Nutrien, Ltd., 10-01-22 .....                                   | 4,546,658           |
| 7,500,000               | 6.950% Occidental Petroleum Corporation, 07-01-24 .....                | 8,188,751           |
| 3,229,000               | 4.125% Parsley Energy, LLC, 02-15-28 (c) .....                         | 3,305,689           |
|                         |  | \$ 74,795,562       |

*Continued on following page.*

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

**January 31, 2022**

| <u>Principal Amount</u> |   | <u>Market Value</u>   |
|-------------------------|---|-----------------------|
|                         | <b>PHARMACEUTICALS — .23% of Total Net Assets</b>                 |                       |
| \$ 6,500,000            | 3.250% EMD Finance, LLC, 03-15-25 (c) .....                       | \$ 6,739,720          |
|                         |   | <u>\$ 6,739,720</u>   |
|                         | <b>REAL ESTATE — 5.29% of Total Net Assets</b>                    |                       |
| 9,276,000               | 3.950% Brandywine Operating Partnership, L.P., 02-15-23 .....     | \$ 9,453,223          |
| 4,497,000               | 4.100% Brandywine Operating Partnership, L.P., 10-01-24 .....     | 4,698,641             |
| 5,000,000               | 3.950% Brandywine Operating Partnership, L.P., 11-15-27 .....     | 5,292,393             |
| 3,390,000               | 3.849% CC Holdings GS V, LLC, 04-15-23 .....                      | 3,480,045             |
| 7,575,000               | 2.000% Corporate Office Properties, L.P., 01-15-29 .....          | 7,103,316             |
| 11,915,000              | 3.750% Duke Realty, L.P., 12-01-24 .....                          | 12,557,993            |
| 3,500,000               | 2.625% Equinix, Inc., 11-18-24 .....                              | 3,553,162             |
| 4,500,000               | 3.250% Essex Portfolio, L.P., 05-01-23 .....                      | 4,580,150             |
| 4,575,000               | 1.250% Federal Realty Investment Trust, 02-15-26 .....            | 4,408,687             |
| 7,500,000               | 3.625% Highwoods Realty, L.P., 01-15-23 .....                     | 7,595,981             |
| 7,500,000               | 4.125% Highwoods Realty, L.P., 03-15-28 .....                     | 8,149,133             |
| 10,367,000              | 3.375% Kimco Realty Corporation, 10-15-22 .....                   | 10,485,977            |
| 7,927,000               | 4.450% Kimco Realty Corporation, 01-15-24 .....                   | 8,247,857             |
| 1,733,000               | 3.850% Kimco Realty Corporation, 06-01-25 .....                   | 1,806,734             |
| 4,522,000               | 4.400% LXP Industrial Trust, 06-15-24 .....                       | 4,700,912             |
| 4,175,000               | 4.450% Piedmont Operating Partnership, L.P., 03-15-24 .....       | 4,344,442             |
| 8,937,000               | 5.000% Retail Opportunity Investments Corporation, 12-15-23 ..... | 9,360,855             |
| 12,762,000              | 4.000% Retail Opportunity Investments Corporation, 12-15-24 ..... | 13,252,610            |
| 4,899,000               | 3.625% Site Centers Corporation, 02-01-25 .....                   | 5,073,260             |
| 15,137,000              | 3.250% SL Green Operating Partnership, L.P., 10-15-22 .....       | 15,349,380            |
| 5,270,000               | 2.950% UDR, Inc., 09-01-26 .....                                  | 5,418,614             |
| 4,000,000               | 7.850% Weyerhaeuser Company, 07-01-26 .....                       | 4,846,298             |
|                         |   | <u>\$ 153,759,663</u> |
|                         | <b>RETAIL — .33% of Total Net Assets</b>                          |                       |
| 5,028,000               | 1.750% Advance Auto Parts, Inc., 10-01-27 .....                   | \$ 4,792,245          |
| 4,550,000               | 3.500% AutoNation, Inc., 11-15-24 .....                           | 4,720,215             |
|                         |   | <u>\$ 9,512,460</u>   |
|                         | <b>TRANSPORTATION — .38% of Total Net Assets</b>                  |                       |
| 3,310,000               | 4.450% Canadian Pacific Railway Limited, 03-15-23 .....           | \$ 3,391,294          |
| 2,872,000               | 2.875% Kansas City Southern, 11-15-29 .....                       | 2,903,560             |
| 4,531,000               | 4.250% Penske Truck Leasing Company, L.P., 01-17-23 (c) .....     | 4,658,532             |
|                         |   | <u>\$ 10,953,386</u>  |
|                         | <b>UTILITIES — 1.67% of Total Net Assets</b>                      |                       |
| 10,640,000              | 3.750% Alliant Energy Finance, LLC, 06-15-23 (c) .....            | \$ 10,939,005         |
| 4,000,000               | 4.250% Black Hills Corporation, 11-30-23 .....                    | 4,166,914             |
| 4,010,000               | 2.100% Georgia Power Company, 07-30-23 .....                      | 4,031,935             |
| 5,000,000               | 3.750% National Fuel Gas Company, 03-01-23 .....                  | 5,083,070             |
| 7,500,000               | 5.200% National Fuel Gas Company, 07-15-25 .....                  | 8,116,773             |
| 9,000,000               | 3.150% Progress Energy, Inc., 04-01-22 .....                      | 9,015,399             |
| 3,000,000               | .800% WEC Energy Group, Inc., 03-15-24 .....                      | 2,941,781             |
| 4,000,000               | 3.300% Xcel Energy, Inc., 06-01-25 .....                          | 4,160,164             |
|                         |   | <u>\$ 48,455,041</u>  |
|                         |   | <u>\$ 755,024,568</u> |

*Continued on following page.*

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

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**January 31, 2022**

| <u>Principal Amount</u> |   | <u>Market Value</u>     |
|-------------------------|---|-------------------------|
|                         | <b>UNITED STATES TREASURY SECURITIES — 3.72% of Total Net Assets</b>                  |                         |
| \$ 30,000,000           | United States Treasury bonds .750%, 11-15-24 .....                                    | \$ 29,512,871           |
| 25,000,000              | United States Treasury bonds 6.000%, 02-15-26 .....                                   | 29,347,771              |
| 40,000,000              | United States Treasury bonds 5.250%, 11-15-28 .....                                   | 48,994,676              |
|                         |   | <u>\$ 107,855,318</u>   |
|                         | Total Dollar Assets (identified cost \$863,490,171)                                   | <u>\$ 862,879,886</u>   |
|                         | Total Portfolio — 99.57% of total net assets<br>(identified cost \$2,119,128,141) (e) | \$ 2,891,167,690        |
|                         | Other assets, less liabilities (.43% of total net assets)                             | <u>12,435,112</u>       |
|                         | Net assets applicable to outstanding shares   | <u>\$ 2,903,602,802</u> |

*Notes:*

- (a) Non-income producing.
- (b) Sponsored American Depositary Receipt (ADR).
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended, and may be resold in transactions exempt from registration to qualified institutional investors. As of January 31, 2022, these securities amounted to \$131,062,175, or 4.51% of Permanent Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.
- (d) Variable or floating rate security whereby the interest rate is periodically reset. The interest rate shown reflects the rate in effect as of January 31, 2022.
- (e) Aggregate cost for book and federal income tax purposes are the same.

*See accompanying notes to financial statements.*

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## SHORT-TERM TREASURY PORTFOLIO

### Management's Discussion and Analysis

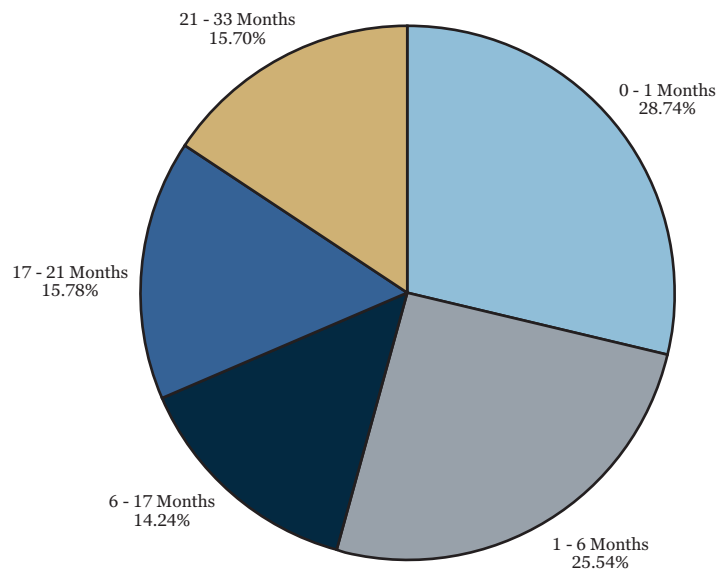
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#### Year Ended January 31, 2022 (Unaudited)

Short-Term Treasury Portfolio's investment objective is to achieve high current income, consistent with safety and liquidity of principal. The Portfolio invests at least 80% of its net assets in direct obligations of the United States Treasury, including U.S. Treasury bills, notes and bonds, and other securities issued by the U.S. Treasury, such as U.S. Agency securities. The Portfolio expects to maintain a dollar-weighted average length to maturity and duration of zero to three years. During the year ended January 31, 2022, the Portfolio's Class I shares achieved a total return of -1.08%, net of expenses to average net assets of .65%, as compared to .04% for the FTSE 3-Month U.S. Treasury Bill Index over the same period. The Portfolio's return during the year then ended was primarily due to investment returns available on short-term U.S. Treasury and Agency securities being less than Portfolio expenses during the period. The FTSE 3-Month U.S. Treasury Bill Index does not reflect a deduction for fees, expenses or taxes.

**Mutual fund investing involves risk; loss of principal is possible. The Portfolio's yield and share price will fluctuate in response to changes in interest rates. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.**

The following pie chart shows Short-Term Treasury Portfolio's investment holdings by months to maturity, as a percentage of investments as of January 31, 2022.



Allocations are subject to change and should not be considered a recommendation to buy or sell any security.

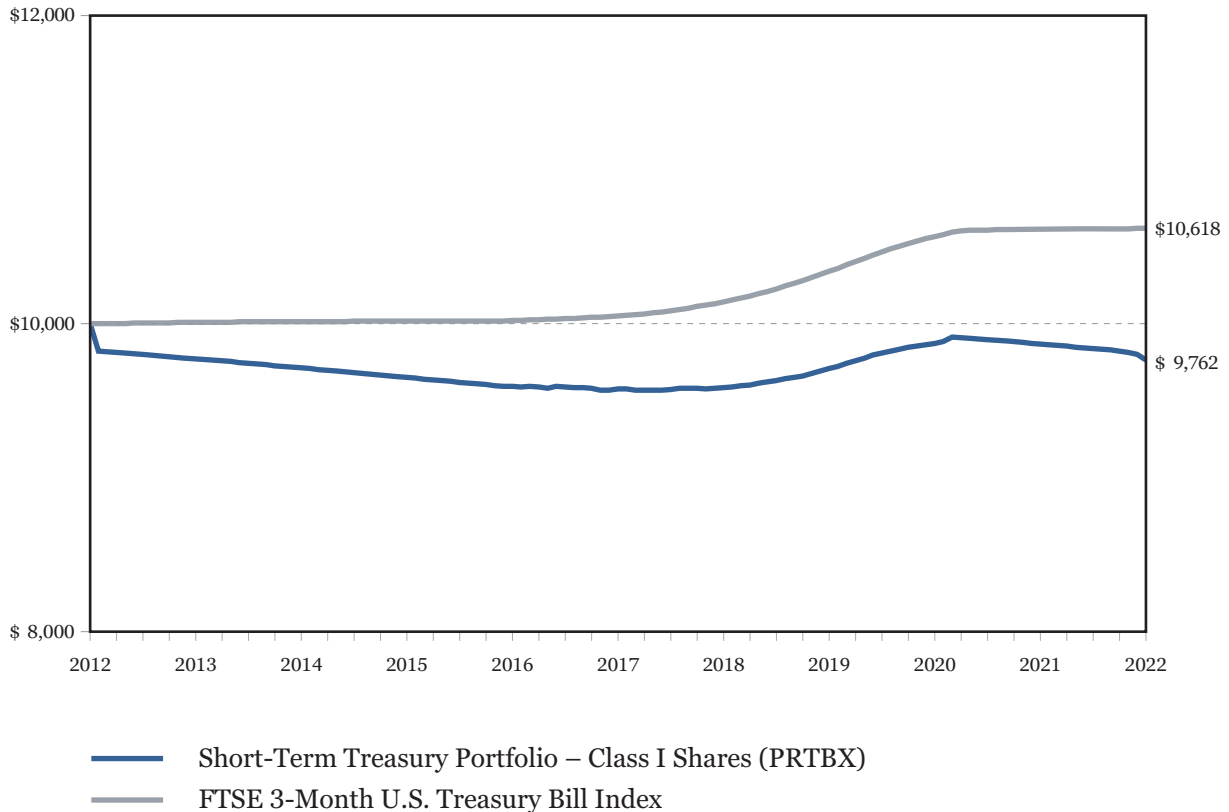


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## SHORT-TERM TREASURY PORTFOLIO Performance Chart

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Ten Years Ended January 31, 2022 (Unaudited)



The chart above compares the initial account values and subsequent account values over the past ten years, assuming a hypothetical \$10,000 investment in the Portfolio at the beginning of the first period indicated and reinvestment of all dividends and other distributions, without the deduction of taxes, to a \$10,000 investment over the same periods in a comparable broad-based securities market index.

The FTSE 3-Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of three months. U.S. Treasury bills, which are short-term loans to the U.S. government, are full-faith-and-credit obligations of the U.S. Treasury. You cannot invest directly in an index. Returns shown for the FTSE 3-Month U.S. Treasury Bill Index reflect reinvested interest as applicable, but do not reflect a deduction for fees, expenses or taxes.

***Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares.***

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## SHORT-TERM TREASURY PORTFOLIO

### Average Annual Total Returns

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#### Periods Ended January 31, 2022 (Unaudited)

|   | <u>One<br/>Year</u> | <u>Five<br/>Years</u> | <u>Ten<br/>Years</u> | <u>Since<br/>Inception</u> | <u>Inception<br/>Date</u> |
|---|---------------------|-----------------------|----------------------|----------------------------|---------------------------|
| <b>At Net Asset Value</b>                 |                     |                       |                      |                            |                           |
| Class I Shares (PRTBX) (1)                | -1.08%              | .38%                  | -.07%                | 2.17%                      | 5/26/1987                 |
| FTSE 3-Month U.S. Treasury Bill Index (2) | .04%                | 1.11%                 | .60%                 | 2.98%                      |                           |

- (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 for specific information regarding fee waivers.
- (2) The date used to calculate performance since inception for the index is the inception date of the Class I shares.

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

As stated in the Portfolio's Prospectus dated June 1, 2021, the total annual operating expenses before and after fee waivers ("expense ratios") for the year ended January 31, 2021 were 1.22% and .66%, respectively. The expense ratios for the year ended January 31, 2022 may be found in the Financial Highlights section of this Report.

***Performance data shown above for Short-Term Treasury 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.***

***Investments in the Portfolio are not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. It is therefore possible to lose money by investing in Short-Term Treasury Portfolio.***

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## SHORT-TERM TREASURY PORTFOLIO

### Schedule of Investments

---

**January 31, 2022**

| <u>Principal Amount</u> |   | <u>Market Value</u> |
|-------------------------|---|---------------------|
|                         | <b>UNITED STATES TREASURY SECURITIES — 100.06% of Total Net Assets</b>              |                     |
| \$ 1,800,000            | United States Treasury bills .032%, 02-10-22 (a) .....                              | \$ 1,799,984        |
| 1,800,000               | United States Treasury bills .034%, 02-24-22 (a) .....                              | 1,799,960           |
| 1,500,000               | United States Treasury bills .424%, 07-14-22 (a) .....                              | 1,497,147           |
| 1,700,000               | United States Treasury bills .455%, 07-28-22 (a) .....                              | 1,696,238           |
| 1,800,000               | United States Treasury notes .125%, 05-31-23 .....                                  | 1,780,208           |
| 2,000,000               | United States Treasury notes .250%, 09-30-23 .....                                  | 1,973,056           |
| 2,000,000               | United States Treasury notes .625%, 10-15-24 .....                                  | 1,963,139           |
|                         | Total Portfolio — 100.06% of total net assets<br>(identified cost \$12,579,611) (b) | \$ 12,509,732       |
|                         | Liabilities, less other assets (.06% of total net assets)                           | (7,127)             |
|                         | Net assets applicable to outstanding shares   | \$ 12,502,605       |

*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.*

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## VERSATILE BOND PORTFOLIO

### Management's Discussion and Analysis

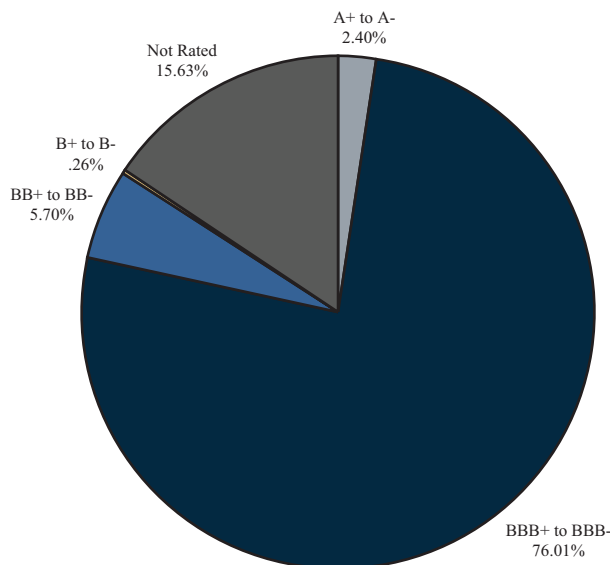
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#### Year Ended January 31, 2022 (Unaudited)

Versatile Bond Portfolio's investment objective is to achieve high current income. The Portfolio invests at least 80% of its net assets in bonds, which may include debt securities of all types and of any maturity. During the year ended January 31, 2022, the Portfolio's Class I shares achieved a total return of 1.43%, net of expenses to average net assets of .64%, as compared to -6.15% for the Bloomberg Global Aggregate (Excluding Securitized) Bond Index, -1.02% for the FTSE BIG Credit AAA/AA 1-3 Year Corporate Bond Index and -1.07% for the FTSE BIG Credit A 1-3 Year Corporate Bond Index over the same period. The Portfolio's return during the year then ended exceeded the performance of the respective indices, 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 indices, and its investments in U.S. dollar denominated corporate securities having greater credit risk, lower duration and less currency risk than the indices. The returns of the indices do not reflect a deduction for fees, expenses or taxes. Returns for the Portfolio's Class A and Class C shares are provided on pages 22, 45 and 46.

**Mutual fund investing involves risk; loss of principal is possible. The Portfolio's yield and share price will fluctuate in response to changes in interest rates. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in debt securities are also subject to credit risk, which is the risk that an issuer of debt securities may be unable or unwilling to pay principal and interest when due. Below investment grade bonds involve greater risk of loss because they are subject to greater levels of credit risk.**

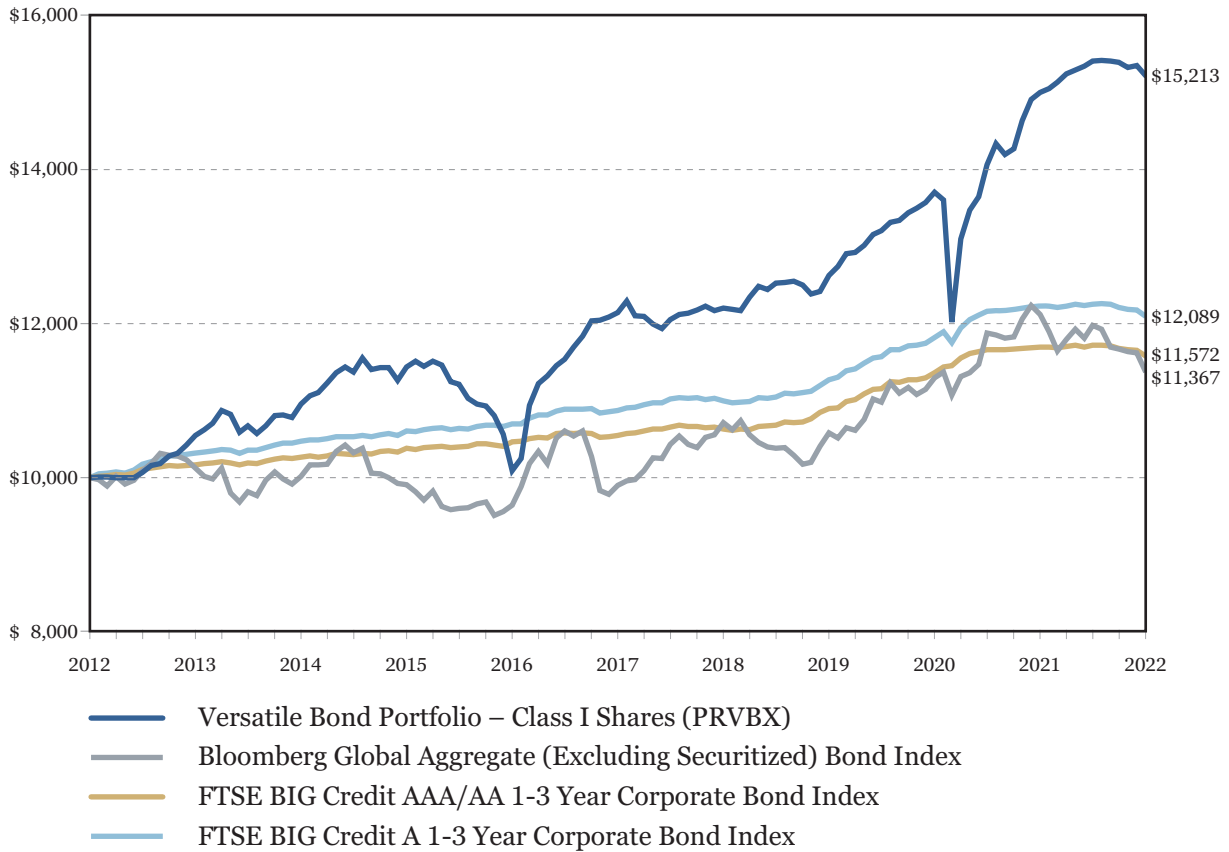
The following pie chart shows Versatile Bond Portfolio's investment holdings by Standard & Poor's credit rating, as a percentage of investments as of January 31, 2022. Credit ratings range from AAA (highest) to D (lowest) based on Standard & Poor's measures. Other rating agencies may rate the same securities differently. "Not Rated" securities are not rated by Standard & Poor's. 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.



Allocations are subject to change and should not be considered a recommendation to buy or sell any security.

## VERSATILE BOND PORTFOLIO Performance Chart

Ten Years Ended January 31, 2022 (Unaudited)



The chart above compares the initial account values and subsequent account values over the past ten years, assuming a hypothetical \$10,000 investment in the Portfolio's Class I shares at the beginning of the first period indicated and reinvestment of all dividends and other distributions, without the deduction of taxes, to a \$10,000 investment over the same periods in comparable broad-based securities market indices. The performance of the Portfolio's Class A and Class C shares will differ due to different sales charge structures and share class expenses.

The Bloomberg Global Aggregate Bond Index is a market-capitalization weighted, broad-based measure of global, government-related, treasury, corporate and securitized fixed income investments. The Bloomberg Global Aggregate (Excluding Securitized) Bond Index, which excludes securitized fixed income investments, is a sub-index of the Bloomberg Global Aggregate Bond Index and has characteristics relevant to the Portfolio's investment strategies after May 30, 2012. The FTSE BIG Credit AAA/AA 1-3 Year Corporate Bond Index and the FTSE BIG Credit A 1-3 Year Corporate Bond Index are components of the FTSE Broad Investment-Grade (BIG) Bond Index and have characteristics relevant to the Portfolio's investment strategies prior to May 30, 2012. Both indices are market-capitalization weighted and include bonds rated AAA, AA or A by Standard & Poor's or Moody's Investor Services, Inc. ("Moody's") with maturities of one to three years and a minimum amount outstanding of \$100 million. They should not be considered predictive or representative of results the Portfolio may experience under its current investment strategy. You cannot invest directly in an index. Returns shown for the indices reflect reinvested interest, dividends and other distributions as applicable, but do not reflect a deduction for fees, expenses or taxes.

***Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares.***

## VERSATILE BOND PORTFOLIO

### Average Annual Total Returns

#### Periods Ended January 31, 2022 (Unaudited)

|  | One<br>Year | Five<br>Years | Ten<br>Years | Since<br>Inception | Inception<br>Date |
|--|-------------|---------------|--------------|--------------------|-------------------|
| <b>At Net Asset Value</b>                                |             |               |              |                    |                   |
| Class I Shares (PRVBX) (1)(2)                            | 1.43%       | 4.62%         | 4.27%        | 3.73%              | 9/27/1991         |
| Class A Shares (PRVDX) (1)                               | 1.17%       | 4.36%         | —            | 5.10%              | 5/31/2016         |
| Class C Shares (PRVHX) (1)                               | .43%        | 3.59%         | —            | 4.31%              | 5/31/2016         |
| <b>With Sales Charge</b>                                 |             |               |              |                    |                   |
| Class A Shares (PRVDX) (1)(3)                            | -2.87%      | 3.52%         | —            | 4.34%              |                   |
| Class C Shares (PRVHX) (1)(3)                            | -.57%       | 3.59%         | —            | 4.31%              |                   |
| Bloomberg Global Aggregate (Excluding Securitized)       |             |               |              |                    |                   |
| Bond Index (4)(5)  | -6.15%      | 2.80%         | 1.29%        | 4.98%              |                   |
| FTSE BIG Credit AAA/AA 1-3 Year Corporate Bond Index (5) | -1.02%      | 1.87%         | 1.47%        | 4.10%              |                   |
| FTSE BIG Credit A 1-3 Year Corporate Bond Index (5)      | -1.07%      | 2.14%         | 1.92%        | 4.39%              |                   |

- (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 for specific information regarding fee waivers.
- (2) Returns for periods prior to May 30, 2012 reflect the Portfolio's results under its prior investment strategies. Such returns should not be considered predictive or representative of results the Portfolio may experience under its current investment strategies.
- (3) Returns with sales charge reflect the deduction of the maximum front end sales charge of 4.00% for Class A shares, and the maximum contingent deferred sales charge of 1.00% which is imposed on Class C shares that are redeemed within one year of purchase.
- (4) The Bloomberg Global Aggregate (Excluding Securitized) Bond Index commenced on September 30, 2002. Performance of the Index for periods prior to September 30, 2002, is calculated using the return data of the Bloomberg Global Aggregate Bond Index through September 29, 2002 and the return data of the Bloomberg Global Aggregate (Excluding Securitized) Bond Index since September 30, 2002.
- (5) The date used to calculate performance since inception for the indices is the inception date of the Class I shares.

The table above shows Versatile Bond Portfolio's average annual total returns for the periods indicated, assuming reinvestment of all dividends and other distributions, and deduction of all applicable fees and expenses (except the \$35 one-time account start-up fee which was eliminated in January 2016). All share classes of the Portfolio are invested in the same securities and returns only differ to the extent that the fees and expenses of the share classes are different. Performance does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares.

As stated in the Portfolio's Prospectus dated June 1, 2021, the total annual operating expenses ("expense ratios") for the year ended January 31, 2021, before fee waivers, were 1.23%, 1.48% and 2.23% for the Portfolio's Class I, Class A and Class C shares, respectively. The expense ratios for the same period, after fee waivers, were .67%, .92% and 1.67% for the Portfolio's Class I, Class A and Class C shares, respectively. The expense ratios for the year ended January 31, 2022 may be found in the Financial Highlights section of this Report.

***Performance data shown above for Versatile Bond 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.***

***Investments in the Portfolio are not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. It is therefore possible to lose money by investing in Versatile Bond Portfolio.***

# VERSATILE BOND PORTFOLIO

## Schedule of Investments

January 31, 2022

| <u>Principal Amount</u> |  | <u>Market Value</u> |
|-------------------------|--|---------------------|
|                         | <b>CORPORATE BONDS — 88.48% of Total Net Assets</b>                    |                     |
|                         | <b>ADVERTISING &amp; MARKETING — .88% of Total Net Assets</b>          |                     |
| \$ 1,000,000            | 4.200% The Interpublic Group of Companies, Inc., 04-15-24 .....        | \$ 1,053,348        |
|                         |  | \$ 1,053,348        |
|                         | <b>AEROSPACE — .15% of Total Net Assets</b>                            |                     |
| 170,000                 | 3.850% L3Harris Technologies, Inc., 06-15-23 .....                     | \$ 175,045          |
|                         |  | \$ 175,045          |
|                         | <b>CHEMICALS — 5.88% of Total Net Assets</b>                           |                     |
| 2,500,000               | 4.150% Albemarle Corporation, 12-01-24 .....                           | \$ 2,643,024        |
| 4,500,000               | .875% Westlake Chemical Corporation, 08-15-24 .....                    | 4,393,791           |
|                         |  | \$ 7,036,815        |
|                         | <b>COMPUTER SOFTWARE &amp; SERVICES — 4.95% of Total Net Assets</b>    |                     |
| 1,000,000               | 1.125% Splunk, Inc., 06-15-27 (a) .....                                | \$ 912,042          |
| 1,750,000               | 4.150% Trimble, Inc., 06-15-23 .....                                   | 1,808,772           |
| 3,000,000               | 4.750% Trimble, Inc., 12-01-24 .....                                   | 3,197,460           |
|                         |  | \$ 5,918,274        |
|                         | <b>CONSUMER PRODUCTS — 13.66% of Total Net Assets</b>                  |                     |
| 5,650,000               | 3.222% B.A.T. Capital Corporation, 08-15-24 .....                      | \$ 5,798,897        |
| 850,000                 | 2.250% Brown Forman Corporation, 01-15-23 .....                        | 856,417             |
| 685,000                 | 7.125% Conagra Brands, Inc., 10-01-26 .....                            | 819,680             |
| 1,000,000               | 3.650% General Mills, Inc., 02-15-24 .....                             | 1,036,828           |
| 4,000,000               | 3.500% Imperial Brands, p.l.c., 07-26-26 (b) .....                     | 4,136,648           |
| 1,000,000               | 3.500% McCormick & Company, Inc., 09-01-23 .....                       | 1,026,941           |
| 1,535,000               | 1.250% Pernod Ricard International Finance, LLC, 04-01-28 (b) .....    | 1,419,365           |
| 1,250,000               | 2.550% Suntory Holdings, Ltd., 06-28-22 (b) .....                      | 1,257,415           |
|                         |  | \$ 16,352,191       |
|                         | <b>ENERGY SERVICES &amp; PROCESSING — 7.13% of Total Net Assets</b>    |                     |
| 1,000,000               | 3.375% Boardwalk Pipelines, L.P., 02-01-23 .....                       | \$ 1,015,959        |
| 5,500,000               | 4.750% El Paso Energy Capital Trust I, 03-31-28 (a) .....              | 5,493,400           |
| 2,000,000               | 2.625% HollyFrontier Corporation, 10-01-23 .....                       | 2,022,969           |
|                         |  | \$ 8,532,328        |
|                         | <b>ENGINEERING &amp; CONSTRUCTION — .93% of Total Net Assets</b>       |                     |
| 1,000,000               | 5.000% Pulte Group, Inc., 03-01-26 .....                               | \$ 1,115,110        |
|                         |  | \$ 1,115,110        |
|                         | <b>FINANCIAL SERVICES — 10.17% of Total Net Assets</b>                 |                     |
| 1,000,000               | 3.500% Affiliated Managers Group, Inc., 08-01-25 .....                 | \$ 1,052,393        |
| 1,000,000               | 6.500% B. Riley Financial, Inc., 09-30-26 .....                        | 1,021,600           |
| 1,400,000               | 5.375% Citadel, L.P., 01-17-23 (b) .....                               | 1,437,340           |
| 3,000,000               | 3.550% First Horizon Corporation, 05-26-23 .....                       | 3,068,057           |
| 1,000,000               | 4.100% ING Groep NV, 10-02-23 .....                                    | 1,041,099           |
| 375,000                 | 4.625% KKR Group Finance Company IX, LLC, 04-01-61 .....               | 368,250             |
| 4,000,000               | 3.750% Lazard Group, LLC, 02-13-25 .....                               | 4,187,580           |
|                         |  | \$ 12,176,319       |
|                         | <b>INSURANCE — 8.28% of Total Net Assets</b>                           |                     |
| 1,000,000               | 5.000% American Equity Investment Life Holding Company, 06-15-27 ..... | \$ 1,117,500        |
| 1,000,000               | 4.500% Brown & Brown, Inc., 03-15-29 .....                             | 1,103,857           |
| 2,000,000               | 4.500% Horace Mann Educators Corporation, 12-01-25 .....               | 2,133,734           |
| 1,500,000               | 5.000% Infinity Property & Casualty Corporation, 09-19-22 .....        | 1,534,404           |
| 1,500,000               | 4.350% Kemper Corporation, 02-15-25 .....                              | 1,588,177           |
| 1,750,000               | 4.400% Mercury General Corporation, 03-15-27 .....                     | 1,878,566           |
| 750,000                 | 7.450% Phoenix Companies, Inc., 01-15-32 .....                         | 547,500             |
|                         |  | \$ 9,903,738        |

Continued on following page.

## VERSATILE BOND PORTFOLIO

### Schedule of Investments

January 31, 2022

| Principal Amount |   | Market Value  |
|------------------|---|---------------|
|                  | <b>LODGING — .13% of Total Net Assets</b>                         |               |
| \$ 150,000       | 5.750% Choice Hotels International, Inc., 07-01-22 .....          | \$ 152,919    |
|                  |   | \$ 152,919    |
|                  | <b>MANUFACTURING — 3.32% of Total Net Assets</b>                  |               |
| 1,885,000        | 4.875% Avnet, Inc., 12-01-22 .....                                | \$ 1,939,802  |
| 375,000          | 8.125% Babcock & Wilcox Enterprises, Inc., 02-28-26 .....         | 386,100       |
| 1,500,000        | 4.625% Kennametal, Inc., 06-15-28 .....                           | 1,646,517     |
|                  |   | \$ 3,972,419  |
|                  | <b>MATERIALS — 2.14% of Total Net Assets</b>                      |               |
| 2,500,000        | 2.800% Steel Dynamics, Inc., 12-15-24 .....                       | \$ 2,559,375  |
|                  |   | \$ 2,559,375  |
|                  | <b>MEDICAL DEVICES — .53% of Total Net Assets</b>                 |               |
| 750,000          | 4.176% Haemonetics Corporation, 03-01-26 (a)(b)(c) .....          | \$ 634,291    |
|                  |   | \$ 634,291    |
|                  | <b>NATURAL RESOURCES — 6.19% of Total Net Assets</b>              |               |
| 2,250,000        | 2.950% Canadian Natural Resources Ltd., 01-15-23 .....            | \$ 2,281,917  |
| 1,000,000        | 6.950% Occidental Petroleum Corporation, 07-01-24 .....           | 1,091,834     |
| 1,895,000        | 5.625% Parsley Energy, LLC, 10-15-27 (b) .....                    | 1,982,643     |
| 2,000,000        | 4.125% Parsley Energy, LLC, 02-15-28 (b) .....                    | 2,047,500     |
|                  |   | \$ 7,403,894  |
|                  | <b>PHARMACEUTICALS — .29% of Total Net Assets</b>                 |               |
| 335,000          | 2.900% Bristol-Myers Squibb Company, 07-26-24 (b) .....           | \$ 346,733    |
|                  |   | \$ 346,733    |
|                  | <b>REAL ESTATE — 13.90% of Total Net Assets</b>                   |               |
| 1,500,000        | 4.100% Brandywine Operating Partnership, L.P., 10-01-24 .....     | \$ 1,567,259  |
| 500,000          | 7.600% First Industrial, L.P., 07-15-28 .....                     | 622,515       |
| 1,000,000        | 4.450% Kimco Realty Corporation, 01-15-24 .....                   | 1,040,477     |
| 500,000          | 3.850% Kimco Realty Corporation, 06-01-25 .....                   | 521,274       |
| 1,350,000        | 3.400% Piedmont Operating Partnership, L.P., 06-01-23 .....       | 1,372,712     |
| 3,250,000        | 5.000% Retail Opportunity Investments Corporation, 12-15-23 ..... | 3,404,137     |
| 2,250,000        | 4.000% Retail Opportunity Investments Corporation, 12-15-24 ..... | 2,336,497     |
| 125,000          | 3.625% Site Centers Corporation, 02-01-25 .....                   | 129,446       |
| 975,000          | 4.700% Site Centers Corporation, 06-01-27 .....                   | 1,061,205     |
| 3,500,000        | 3.250% SL Green Operating Partnership, L.P., 10-15-22 .....       | 3,549,106     |
| 1,000,000        | 2.950% UDR, Inc., 09-01-26 .....                                  | 1,028,200     |
|                  |   | \$ 16,632,828 |
|                  | <b>RESTAURANTS — .25% of Total Net Assets</b>                     |               |
| 300,000          | 3.875% Brinker International, Inc., 05-15-23 .....                | \$ 303,807    |
|                  |   | \$ 303,807    |
|                  | <b>RETAIL — 2.51% of Total Net Assets</b>                         |               |
| 1,250,000        | 1.750% Advance Auto Parts, Inc., 10-01-27 .....                   | \$ 1,191,389  |
| 1,750,000        | 3.500% AutoNation, Inc., 11-15-24 .....                           | 1,815,467     |
|                  |   | \$ 3,006,856  |

*Continued on following page.*



# VERSATILE BOND PORTFOLIO

## Schedule of Investments

January 31, 2022

| <u>Principal Amount</u> |  | <u>Market Value</u> |
|-------------------------|--|---------------------|
|                         | <b>TRANSPORTATION — 2.78% of Total Net Assets</b>                                |                     |
| \$ 2,250,000            | 2.900% Canadian Pacific Railway Limited, 02-01-25 .....                          | \$ 2,311,593        |
| 1,000,000               | 2.875% Kansas City Southern, 11-15-29 .....                                      | 1,010,989           |
|                         |  | \$ 3,322,582        |
|                         | <b>UTILITIES — 4.41% of Total Net Assets</b>                                     |                     |
| 1,500,000               | 3.750% Alliant Energy Finance, LLC, 06-15-23 (b) .....                           | \$ 1,542,153        |
| 498,000                 | 3.600% Eastern Gas Transmission & Storage, Inc., 12-15-24 (b) .....              | 521,650             |
| 1,250,000               | 2.100% Georgia Power Company, 07-30-23 .....                                     | 1,256,837           |
| 1,500,000               | 3.750% National Fuel Gas Company, 03-01-23 .....                                 | 1,524,921           |
| 415,000                 | 3.508% Niagra Mohawk Power Corporation, 10-01-24 (b) .....                       | 429,830             |
|                         |  | \$ 5,275,391        |
|                         | Total Corporate Bonds (identified cost \$107,645,899)                            | \$ 105,874,263      |
|                         |  |                     |
|                         | <b>PREFERRED STOCKS — 10.59% of Total Net Assets</b>                             |                     |
|                         | <b>COMMUNICATIONS SERVICES — .21% of Total Net Assets</b>                        |                     |
| 10,000                  | 6.000% Telephone & Data Systems, Inc., Preferred Class VV (d) .....              | \$ 253,700          |
|                         |  | \$ 253,700          |
|                         | <b>FINANCIAL SERVICES — 2.93% of Total Net Assets</b>                            |                     |
| 13,322                  | 5.625% Associated Banc-Corp, Preferred Class F (e) .....                         | \$ 344,240          |
| 25,684                  | 5.000% Capital One Financial Corporation, Preferred Class I (e) .....            | 643,898             |
| 12,500                  | 7.250% Compass Diversified Holdings, Preferred Class A (e) .....                 | 315,250             |
| 42,500                  | 7.875% Compass Diversified Holdings, Preferred Class C (d) .....                 | 1,108,188           |
| 10,000                  | 6.000% Merchants Bancorp, Preferred Class C (e) .....                            | 256,100             |
| 25,000                  | 6.000% Steel Partners Holdings, L.P., Cumulative Preferred Class C, 02-07-26 ... | 593,250             |
| 10,000                  | 4.875% Washington Federal, Inc., Preferred Class A (e) .....                     | 250,900             |
|                         |  | \$ 3,511,826        |
|                         | <b>INSURANCE — .20% of Total Net Assets</b>                                      |                     |
| 250,000                 | 6.500% SBL Holdings, Inc., Perpetual Hybrid Subordinated (b)(e)(f) .....         | \$ 238,834          |
|                         |  | \$ 238,834          |
|                         | <b>MANUFACTURING — .64% of Total Net Assets</b>                                  |                     |
| 25,000                  | 10.625% Wesco International, Inc., Preferred Class A (d)(f) .....                | \$ 762,000          |
|                         |  | \$ 762,000          |
|                         | <b>REAL ESTATE — 5.63% of Total Net Assets</b>                                   |                     |
| 9,425                   | 6.625% Centerspace, Preferred Class C (d) .....                                  | \$ 246,464          |
| 40,000                  | 6.375% CTO Realty Growth, Inc., Preferred Class A (d) .....                      | 1,054,000           |
| 25,516                  | 7.125% DigitalBridge Group, Inc., Preferred Class J (d) .....                    | 654,485             |
| 51,076                  | 6.375% Site Centers Corporation, Preferred Class A (d) .....                     | 1,301,416           |
| 16,000                  | 6.750% UMH Properties, Inc., Preferred Class C (d) .....                         | 408,960             |
| 40,000                  | 6.375% UMH Properties, Inc., Preferred Class D (d) .....                         | 1,035,200           |
| 65,000                  | 6.250% Urstadt Biddle Properties, Inc., Preferred Class H (d) .....              | 1,659,450           |
| 15,000                  | 5.875% Urstadt Biddle Properties, Inc., Preferred Class K (d) .....              | 375,600             |
|                         |  | \$ 6,735,575        |

Continued on following page.

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## VERSATILE BOND PORTFOLIO

### Schedule of Investments

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January 31, 2022

| <u>Number of Shares</u> |   | <u>Market Value</u>          |
|-------------------------|---|------------------------------|
|                         | <b>UTILITIES — .98% of Total Net Assets</b>   |                              |
| 25,000                  | 7.750% Algonquin Power & Utilities Corporation, Preferred, 06-15-24 (a) . . . .     | \$ 1,168,250                 |
|                         |   | <u>\$ 1,168,250</u>          |
|                         | Total Preferred Stocks (identified cost \$12,628,988)                               | <u>\$ 12,670,185</u>         |
|                         | Total Portfolio — 99.07% of total net assets<br>(identified cost \$120,274,887) (g) | \$ 118,544,448               |
|                         | Other assets, less liabilities (.93% of total net assets)                           | <u>1,118,975</u>             |
|                         | Net assets applicable to outstanding shares   | <u><u>\$ 119,663,423</u></u> |

*Notes:*

- (a) Convertible security.
- (b) 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, 2022, these securities amounted to \$15,994,402, or 13.37% of Versatile Bond Portfolio's total net assets, and have been determined by the Portfolio's investment adviser to be liquid.
- (c) Interest rate represents yield to maturity.
- (d) Cumulative, perpetual preferred stock.
- (e) Non-cumulative, perpetual preferred stock.
- (f) Variable or floating rate security whereby the interest rate is periodically reset. The interest rate shown reflects the rate in effect as of January 31, 2022.
- (g) Aggregate cost for book and federal income tax purposes are the same.

*See accompanying notes to financial statements.*

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## AGGRESSIVE GROWTH PORTFOLIO

### Management's Discussion and Analysis

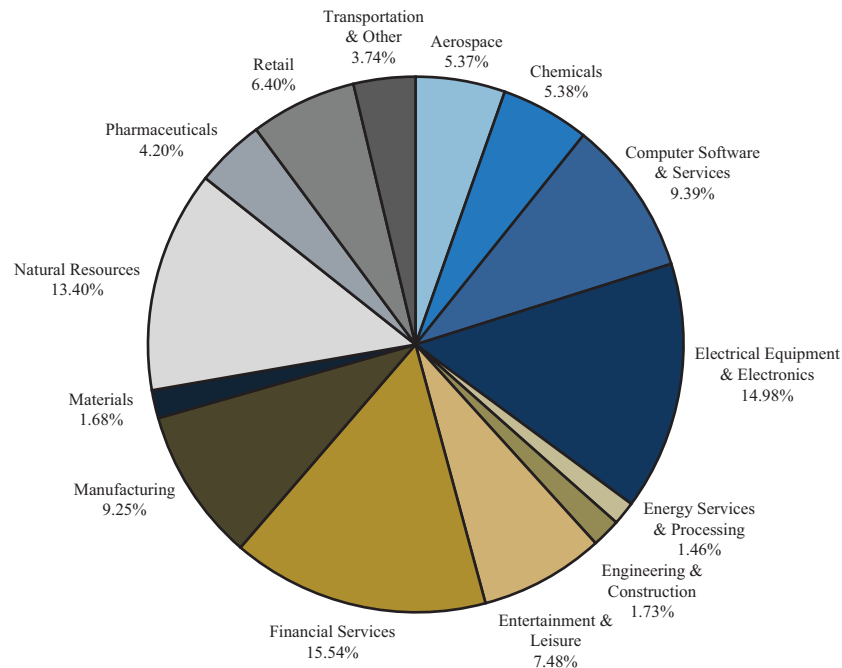
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#### Year Ended January 31, 2022 (Unaudited)

Aggressive Growth Portfolio's investment objective is to achieve high (greater than the stock market as a whole), long-term appreciation in the value of its shares. The Portfolio invests in stocks and stock warrants of U.S. and foreign companies that are expected to have a higher profit potential than the stock market as a whole. During the year ended January 31, 2022, the Portfolio's Class I shares achieved a total return of 11.29%, net of expenses to average net assets of 1.21%, as compared to 19.36% for the Dow Jones Industrial Average and 23.29% for the Standard & Poor's 500 Composite Stock Index over the same period. The Portfolio's return during the year then ended was primarily due to the Portfolio's investment selection and the timing of purchases and sales of those investments in relation to fluctuating market values relative to the aforementioned indices. Industry sectors contributing the most appreciation to the Portfolio during the year ended January 31, 2022 included materials, electrical equipment and electronics, natural resources, retail, and financial services, while computer software and services, and pharmaceuticals, provided the most depreciation over the same period. Neither the Dow Jones Industrial Average nor the Standard & Poor's 500 Composite Stock Index reflect deductions for fees, expenses or taxes. Returns for the Portfolio's Class A and Class C shares are provided on pages 30, 48 and 49.

**Mutual fund investing involves risk; loss of principal is possible. Aggressive Growth Portfolio's stock market investments will fluctuate, sometimes rapidly and unexpectedly. Aggressive growth stock investments are subject to greater market risk of price declines, especially during periods when the prices of U.S. stock market investments in general are declining. The Portfolio may also invest in smaller and medium capitalization companies which will involve additional risks, such as limited liquidity and greater volatility.**

The following pie chart shows Aggressive Growth Portfolio's investment holdings by industry sector, as a percentage of total net assets as of January 31, 2022.



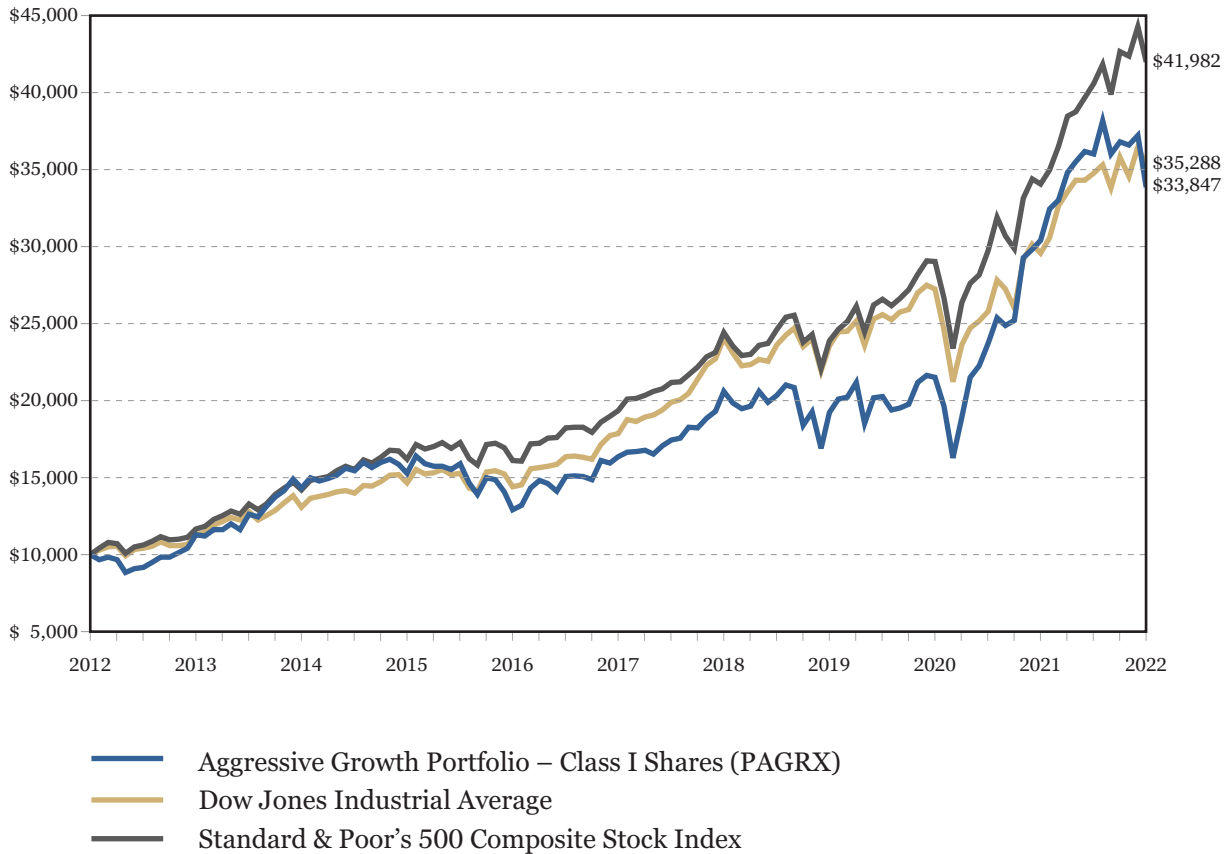
Allocations are subject to change and should not be considered a recommendation to buy or sell any security within a sector.

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## AGGRESSIVE GROWTH PORTFOLIO Performance Chart

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Ten Years Ended January 31, 2022 (Unaudited)



The chart above compares the initial account values and subsequent account values over the past ten years, assuming a hypothetical \$10,000 investment in the Portfolio's Class I shares at the beginning of the first period indicated and reinvestment of all dividends and other distributions, without the deduction of taxes, to a \$10,000 investment over the same periods in comparable broad-based securities market indices. The performance of the Portfolio's Class A and Class C shares will differ due to different sales charge structures and share class expenses.

The Dow Jones Industrial Average is an average of the stock prices of thirty large companies and represents a widely recognized unmanaged portfolio of common stocks. The Standard & Poor's 500 Composite Stock Index is a market-capitalization weighted index of common stocks and also represents an unmanaged portfolio. You cannot invest directly in an index. Returns shown for the Dow Jones Industrial Average and the Standard & Poor's 500 Composite Stock Index reflect reinvested dividends and other distributions as applicable, but do not reflect a deduction for fees, expenses or taxes.

***Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares.***

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## AGGRESSIVE GROWTH PORTFOLIO

### Average Annual Total Returns

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#### Periods Ended January 31, 2022 (Unaudited)

|   | One<br>Year | Five<br>Years | Ten<br>Years | Since<br>Inception | Inception<br>Date |
|---|-------------|---------------|--------------|--------------------|-------------------|
| <b>At Net Asset Value</b>                       |             |               |              |                    |                   |
| Class I Shares (PAGRX)                          | 11.29%      | 15.64%        | 13.70%       | 10.85%             | 1/02/1990         |
| Class A Shares (PAGDX)                          | 11.01%      | 15.35%        | —            | 15.66%             | 5/31/2016         |
| Class C Shares (PAGHX)                          | 10.20%      | 14.49%        | —            | 14.80%             | 5/31/2016         |
| <b>With Sales Charge</b>                        |             |               |              |                    |                   |
| Class A Shares (PAGDX) (1)                      | 5.45%       | 14.17%        | —            | 14.62%             |                   |
| Class C Shares (PAGHX) (1)                      | 9.20%       | 14.49%        | —            | 14.80%             |                   |
| Dow Jones Industrial Average-Total Return (2)   | 19.36%      | 14.61%        | 13.44%       | 10.84%             |                   |
| Standard & Poor's 500 Composite Stock Index (2) | 23.29%      | 16.78%        | 15.43%       | 10.49%             |                   |

- (1) Returns with sales charge reflect the deduction of the maximum front end sales charge of 5.00% for Class A shares, and the maximum contingent deferred sales charge of 1.00% which is imposed on Class C shares that are redeemed within one year of purchase.
- (2) The date used to calculate performance since inception for the indices is the inception date of the Class I shares.

The table above shows Aggressive Growth Portfolio's average annual total returns for the periods indicated, assuming reinvestment of all dividends and other distributions, and deduction of all applicable fees and expenses (except the \$35 one-time account start-up fee which was eliminated in January 2016). All share classes of the Portfolio are invested in the same securities and returns only differ to the extent that the fees and expenses of the share classes are different. Performance does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares.

As stated in the Portfolio's Prospectus dated June 1, 2021, the total annual operating expenses ("expense ratios") for the year ended January 31, 2021 were 1.21%, 1.46% and 2.21% for the Portfolio's Class I, Class A and Class C shares, respectively. The expense ratios for the year ended January 31, 2022 may be found in the Financial Highlights section of this Report.

***Performance data shown above for Aggressive Growth 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.***

***Investments in the Portfolio are not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. It is therefore possible to lose money by investing in Aggressive Growth Portfolio.***

# AGGRESSIVE GROWTH PORTFOLIO

## Schedule of Investments

January 31, 2022

| <u>Number of Shares</u> |  | <u>Market Value</u> |
|-------------------------|--|---------------------|
|                         | <b>AGGRESSIVE GROWTH STOCKS — 101.01% of Total Net Assets</b>              |                     |
|                         | <b>AEROSPACE — 5.37% of Total Net Assets</b>                               |                     |
| 5,000                   | Lockheed Martin Corporation .....  | \$ 1,945,650        |
|                         |  | \$ 1,945,650        |
|                         | <b>CHEMICALS — 5.38% of Total Net Assets</b>                               |                     |
| 3,000                   | Air Products & Chemicals, Inc. ....  | \$ 846,360          |
| 5,000                   | Albemarle Corporation .....  | 1,103,700           |
|                         |  | \$ 1,950,060        |
|                         | <b>COMPUTER SOFTWARE &amp; SERVICES — 9.39% of Total Net Assets</b>        |                     |
| 4,000                   | Autodesk, Inc. (a) .....   | \$ 999,160          |
| 40,000                  | Palantir Technologies, Inc. Class A (a) .....                              | 548,400             |
| 9,000                   | Twilio, Inc. Class A (a) .....   | 1,855,080           |
|                         |  | \$ 3,402,640        |
|                         | <b>ELECTRICAL EQUIPMENT &amp; ELECTRONICS — 14.98% of Total Net Assets</b> |                     |
| 3,000                   | Broadcom, Inc. ....  | \$ 1,757,640        |
| 15,000                  | Intel Corporation .....  | 732,300             |
| 12,000                  | NVIDIA Corporation .....   | 2,938,320           |
|                         |  | \$ 5,428,260        |
|                         | <b>ENERGY SERVICES &amp; PROCESSING — 1.46% of Total Net Assets</b>        |                     |
| 15,000                  | HollyFrontier Corporation .....  | \$ 527,400          |
|                         |  | \$ 527,400          |
|                         | <b>ENGINEERING &amp; CONSTRUCTION — 1.73% of Total Net Assets</b>          |                     |
| 7,000                   | Fluor Corporation .....  | \$ 147,280          |
| 5,000                   | Lennar Corporation Class A .....   | 480,550             |
|                         |  | \$ 627,830          |
|                         | <b>ENTERTAINMENT &amp; LEISURE — 7.48% of Total Net Assets</b>             |                     |
| 5,000                   | Disney (Walt) Company (a) .....  | \$ 714,850          |
| 5,000                   | Meta Platforms, Inc. Class A (a) .....                                     | 1,566,300           |
| 5,000                   | Wynn Resorts, Ltd. ....  | 427,250             |
|                         |  | \$ 2,708,400        |
|                         | <b>FINANCIAL SERVICES — 15.54% of Total Net Assets</b>                     |                     |
| 11,000                  | Affirm Holdings, Inc. Class A (a) .....                                    | \$ 704,770          |
| 5,000                   | First Republic Bank .....  | 867,950             |
| 40,000                  | KeyCorp .....  | 1,002,400           |
| 10,000                  | Morgan Stanley .....   | 1,025,400           |
| 10,000                  | Schwab (Charles) Corporation .....   | 877,000             |
| 5,000                   | State Street Corporation .....   | 472,500             |
| 3,000                   | Visa, Inc. Class A .....   | 678,510             |
|                         |  | \$ 5,628,530        |
|                         | <b>MANUFACTURING — 9.25% of Total Net Assets</b>                           |                     |
| 4,000                   | Agilent Technologies, Inc. ....  | \$ 557,280          |
| 4,000                   | Illinois Tool Works, Inc. ....   | 935,680             |
| 4,000                   | IPG Photonics Corporation (a) .....  | 617,880             |
| 4,000                   | Parker-Hannifin Corporation .....  | 1,240,040           |
|                         |  | \$ 3,350,880        |
|                         | <b>MATERIALS — 1.68% of Total Net Assets</b>                               |                     |
| 6,000                   | Nucor Corporation .....  | \$ 608,400          |
|                         |  | \$ 608,400          |

Continued on following page.

## AGGRESSIVE GROWTH PORTFOLIO

### Schedule of Investments

**January 31, 2022**

| Number of Shares                                      |   | Market Value  |
|---|---|---------------|
| <b>NATURAL RESOURCES — 13.40% of Total Net Assets</b> |   |               |
| 80,000  | Birchcliff Energy, Ltd. ....  | \$ 395,624    |
| 100,000   | Freeport-McMoRan, Inc. ....   | 3,722,000     |
| 5,000   | Nutrien, Ltd. ....  | 349,000       |
| 10,000  | Ovintiv, Inc. ....  | 388,000       |
|   |   | \$ 4,854,624  |
| <b>PHARMACEUTICALS — 4.20% of Total Net Assets</b>    |   |               |
| 3,000   | Amgen, Inc. ....  | \$ 681,420    |
| 20,000  | Applied Molecular Transport, Inc. (a) ....  | 188,400       |
| 25,000  | Atara Biotherapeutics, Inc. (a) ....  | 384,000       |
| 25,000  | Cortexyme, Inc. (a) ....  | 152,000       |
| 10,000  | Personalis, Inc. (a) ....   | 113,900       |
|   |   | \$ 1,519,720  |
| <b>RETAIL — 6.40% of Total Net Assets</b>             |   |               |
| 3,000   | Costco Wholesale Corporation ....   | \$ 1,515,390  |
| 5,000   | Williams-Sonoma, Inc. ....  | 802,700       |
|   |   | \$ 2,318,090  |
| <b>TRANSPORTATION — 4.75% of Total Net Assets</b>     |   |               |
| 8,652   | Canadian Pacific Railway Limited ....   | \$ 617,753    |
| 3,000   | FedEx Corporation ....  | 737,580       |
| 5,000   | Ryder System, Inc. ....   | 365,950       |
|   |   | \$ 1,721,283  |
|   | Total Portfolio — 101.01% of total net assets<br>(identified cost \$13,415,436) (b) | \$ 36,591,767 |
|   | Liabilities, less other assets (1.01% of total net assets)                          | (364,236)     |
|   | Net assets applicable to outstanding shares   | \$ 36,227,531 |

*Notes:*

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

*See accompanying notes to financial statements.*



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## STATEMENTS OF ASSETS AND LIABILITIES

**January 31, 2022**

|   | <b>Permanent<br/>Portfolio®</b> | <b>Short-Term<br/>Treasury<br/>Portfolio</b> | <b>Versatile<br/>Bond<br/>Portfolio</b> | <b>Aggressive<br/>Growth<br/>Portfolio</b> |
|---|---------------------------------|--|---|--|
| <b>ASSETS</b>   |                                 |  |   |  |
| Investments at market value (Notes 1, 5 & 6):   |                                 |  |   |  |
| Investments other than securities:  |                                 |  |   |  |
| Gold assets (identified cost \$355,461,938; \$—;<br>\$— and \$—, respectively) .....                                  | \$ 583,886,733                  | \$ —   | \$ —                                    | \$ —                                       |
| Silver assets (identified cost \$103,835,716; \$—;<br>\$— and \$—, respectively) .....                                | 146,877,243                     | —  | —                                       | —  |
|   | 730,763,976                     | —  | —                                       | —  |
| Swiss franc bonds .....   | 223,404,878                     | —  | —                                       | —  |
| Real estate and natural resource stocks .....   | 568,736,800                     | —  | —                                       | —  |
| Aggressive growth stocks .....  | 505,382,150                     | —  | —                                       | 36,591,767                                 |
| Corporate bonds .....   | 755,024,568                     | —  | 105,874,263                             | —  |
| Preferred stocks .....  | —                               | —  | 12,670,185                              | —  |
| United States Treasury securities .....   | 107,855,318                     | 12,509,732                                   | —                                       | —  |
| Total investments (identified cost<br>\$2,119,128,141; \$12,579,611; \$120,274,887<br>and \$13,415,436, respectively) | 2,891,167,690                   | 12,509,732                                   | 118,544,448                             | 36,591,767                                 |
| Accounts receivable for investments sold .....  | —                               | —  | 1,034,216                               | —  |
| Accounts receivable for shares of the portfolio sold ..   | 3,369,667                       | 500  | 295,491                                 | 22,379                                     |
| Accrued dividends receivable .....  | 929,750                         | —  | —                                       | 36,025                                     |
| Accrued interest receivable .....   | 10,159,567                      | 5,836  | 862,233                                 | —  |
| Accrued foreign taxes receivable .....  | 4,655,472                       | —  | —                                       | —  |
| Prepaid expenses .....  | 62,206                          | 265  | 2,511                                   | 841  |
| Total assets  | 2,910,344,352                   | 12,516,333                                   | 120,738,899                             | 36,651,012                                 |
| <b>LIABILITIES</b>  |                                 |  |   |  |
| Bank overdraft .....  | 2,758,724                       | 4,638  | 795,753                                 | 315,522                                    |
| Accounts payable for shares of the portfolio<br>redeemed .....  | 1,858,746                       | 2,345  | 214,778                                 | 69,086                                     |
| Accrued investment advisory fees .....  | 1,988,988                       | 6,745  | 63,933                                  | 38,245                                     |
| Accrued distribution and service fees .....   | 135,092                         | —  | 1,012                                   | 628  |
| Total liabilities   | 6,741,550                       | 13,728                                       | 1,075,476                               | 423,481                                    |
| <b>NET ASSETS</b>   | <b>\$ 2,903,602,802</b>         | <b>\$ 12,502,605</b>                         | <b>\$ 119,663,423</b>                   | <b>\$ 36,227,531</b>                       |

*Continued on following page.*

## STATEMENTS OF ASSETS AND LIABILITIES

January 31, 2022

|   | <u>Permanent<br/>Portfolio®</u> | <u>Short-Term<br/>Treasury<br/>Portfolio</u> | <u>Versatile<br/>Bond<br/>Portfolio</u> | <u>Aggressive<br/>Growth<br/>Portfolio</u> |
|---|---------------------------------|--|---|--|
| <b>COMPONENTS OF NET ASSETS</b>   |                                 |  |   |  |
| Capital stock .....   | \$ 60,342                       | \$ 195                                       | \$ 1,845                                | \$ 489                                     |
| Paid-in capital .....   | 2,125,136,721                   | 12,575,840                                   | 122,070,140                             | 12,728,631                                 |
|   | 2,125,197,063                   | 12,576,035                                   | 122,071,985                             | 12,729,120                                 |
| Total distributable earnings (deficit) .....  | 778,405,739                     | (73,430)                                     | (2,408,562)                             | 23,498,411                                 |
| <b>NET ASSETS APPLICABLE TO<br/>OUTSTANDING SHARES</b>  | <u>\$ 2,903,602,802</u>         | <u>\$ 12,502,605</u>                         | <u>\$ 119,663,423</u>                   | <u>\$ 36,227,531</u>                       |
| <b>COMPUTATION OF NET ASSETS</b>  |                                 |  |   |  |
| <b>CLASS I SHARES</b>   |                                 |  |   |  |
| Net assets applicable to outstanding<br>shares .....  | \$ 2,825,469,654                | \$ 12,502,605                                | \$ 119,166,970                          | \$ 35,957,481                              |
| Shares outstanding .....  | 58,699,641                      | 194,676                                      | 1,837,132                               | 485,491                                    |
| Net asset value and redemption proceeds<br>per share  | \$ 48.13                        | \$ 64.22                                     | \$ 64.87                                | \$ 74.06                                   |
| <b>CLASS A SHARES</b>   |                                 |  |   |  |
| Net assets applicable to outstanding<br>shares .....  | \$ 48,094,671                   | \$ —   | \$ 121,195                              | \$ 131,351                                 |
| Shares outstanding .....  | 1,003,611                       | —  | 1,874                                   | 1,780                                      |
| Net asset value per share   | \$ 47.92                        | \$ —   | \$ 64.69                                | \$ 73.81                                   |
| Offering price per share (NAV per share plus<br>maximum sales charge) (1)                             | \$ 50.44                        | \$ —   | \$ 67.39                                | \$ 77.69                                   |
| <b>CLASS C SHARES</b>   |                                 |  |   |  |
| Net assets applicable to outstanding<br>shares .....  | \$ 30,038,477                   | \$ —   | \$ 375,258                              | \$ 138,699                                 |
| Shares outstanding .....  | 638,634                         | —  | 5,869                                   | 1,972                                      |
| Net asset value per share   | \$ 47.04                        | \$ —   | \$ 63.94                                | \$ 70.33                                   |
| Redemption proceeds per share (NAV per<br>share less maximum contingent deferred<br>sales charge) (2) | \$ 46.57                        | \$ —   | \$ 63.30                                | \$ 69.63                                   |

(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, 2022

|   | Permanent<br>Portfolio® | Short-Term<br>Treasury<br>Portfolio | Versatile<br>Bond<br>Portfolio | Aggressive<br>Growth<br>Portfolio |
|---|-------------------------|-------------------------------------|--------------------------------|-----------------------------------|
| <b>INVESTMENT INCOME (Note 1)</b>   |                         |                                     |                                |                                   |
| Interest .....  | \$ 12,479,551           | \$ 11,253                           | \$ 954,010                     | \$ —                              |
| Dividends .....   | 17,765,652              | —                                   | 798,876                        | 393,600                           |
|   | 30,245,203              | 11,253                              | 1,752,886                      | 393,600                           |
| <b>EXPENSES (Notes 3 &amp; 4)</b>   |                         |                                     |                                |                                   |
| Investment advisory fee .....   | 22,489,273              | 163,824                             | 956,463                        | 437,302                           |
| Trustees' fees and expenses .....   | 490,417                 | 2,749                               | 10,357                         | 6,134                             |
| Legal expense .....   | 64,288                  | 329                                 | 1,761                          | 845                               |
| Distribution and service fees — Class A .....   | 100,253                 | —                                   | 278                            | 311                               |
| Distribution and service fees — Class C .....   | 229,144                 | —                                   | 1,824                          | 1,148                             |
| Total expenses  | 23,373,375              | 166,902                             | 970,683                        | 445,740                           |
| Less waiver of investment advisory fee .....  | —                       | (77,601)                            | (453,062)                      | —                                 |
| Net expenses  | 23,373,375              | 89,301                              | 517,621                        | 445,740                           |
| Net investment income (loss) before foreign income taxes deducted at source                             | 6,871,828               | (78,048)                            | 1,235,265                      | (52,140)                          |
| Less foreign income taxes deducted at source, net of refundable taxes .....                             | (90,224)                | —                                   | (2,611)                        | (1,667)                           |
| <b>NET INVESTMENT INCOME (LOSS)</b>   | <b>6,781,604</b>        | <b>(78,048)</b>                     | <b>1,232,654</b>               | <b>(53,807)</b>                   |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY (Notes 1, 5 &amp; 6)</b> |                         |                                     |                                |                                   |
| Net realized gain on:   |                         |                                     |                                |                                   |
| Investments in securities .....   | 43,720,542              | —                                   | 229,299                        | 1,430,657                         |
| Foreign currency transactions .....   | 612,870                 | —                                   | —                              | —                                 |
|   | 44,333,412              | —                                   | 229,299                        | 1,430,657                         |
| Change in unrealized appreciation (depreciation) of:  |                         |                                     |                                |                                   |
| Investments .....   | 100,766,454             | (70,286)                            | (1,676,710)                    | 1,864,703                         |
| Translation of assets and liabilities in foreign currencies .....                                       | (670,978)               | —                                   | —                              | —                                 |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY</b>                      | <b>144,428,888</b>      | <b>(70,286)</b>                     | <b>(1,447,411)</b>             | <b>3,295,360</b>                  |
| <b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>                                  | <b>\$ 151,210,492</b>   | <b>\$ (148,334)</b>                 | <b>\$ (214,757)</b>            | <b>\$ 3,241,553</b>               |

See accompanying notes to financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

|   | <b>Permanent Portfolio®</b>            |  |
|---|--|--|
|   | <b>Year Ended<br/>January 31, 2022</b> | <b>Year Ended<br/>January 31, 2021</b> |
| <b>OPERATIONS</b>   |  |  |
| Net investment income (loss) .....  | \$ 6,781,604                           | \$ 14,655,109                          |
| Net realized gain (loss) on investments in securities .....   | 43,720,542                             | 83,032,030                             |
| Net realized gain on investments other than securities .....  | —                                      | 339,255                                |
| Net realized gain on foreign currency transactions .....  | 612,870                                | 7,424,801                              |
| Change in unrealized appreciation (depreciation) of investments .....   | 100,766,454                            | 240,395,769                            |
| Change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies ..... | (670,978)                              | 588,418                                |
| Net increase (decrease) in net assets resulting from operations   | <u>151,210,492</u>                     | <u>346,435,382</u>                     |
| <b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>   |  |  |
| Class I .....   | (58,862,759)                           | (118,160,263)                          |
| Class A .....   | (838,489)                              | (1,186,934)                            |
| Class C .....   | (505,506)                              | (499,825)                              |
| Total distributions to shareholders   | <u>(60,206,754)</u>                    | <u>(119,847,022)</u>                   |
| <b>CAPITAL STOCK TRANSACTIONS</b>   |  |  |
| Shares sold   |  |  |
| Class I .....   | 732,699,099                            | 526,049,569                            |
| Class A .....   | 26,823,643                             | 18,695,014                             |
| Class C .....   | 18,295,836                             | 7,545,358                              |
| Distributions reinvested  |  |  |
| Class I .....   | 45,966,660                             | 95,757,340                             |
| Class A .....   | 577,348                                | 1,023,470                              |
| Class C .....   | 382,861                                | 389,196                                |
| Shares redeemed   |  |  |
| Class I .....   | (411,044,671)                          | (405,592,099)                          |
| Class A .....   | (5,658,767)                            | (5,110,294)                            |
| Class C .....   | (1,814,447)                            | (1,762,940)                            |
| Net increase (decrease) from capital stock transactions   | <u>406,227,562</u>                     | <u>236,994,614</u>                     |
| <b>NET INCREASE (DECREASE) IN NET ASSETS</b>  | <u>497,231,300</u>                     | <u>463,582,974</u>                     |
| <b>NET ASSETS AT BEGINNING OF YEAR</b>  | <u>2,406,371,502</u>                   | <u>1,942,788,528</u>                   |
| <b>NET ASSETS AT END OF YEAR</b>  | <u>\$ 2,903,602,802</u>                | <u>\$ 2,406,371,502</u>                |
| <b>SHARE TRANSACTIONS</b>   |  |  |
| Shares sold   |  |  |
| Class I .....   | 14,782,166                             | 11,978,698                             |
| Class A .....   | 542,647                                | 424,585                                |
| Class C .....   | 374,658                                | 171,649                                |
| Distributions reinvested  |  |  |
| Class I .....   | 929,934                                | 2,123,223                              |
| Class A .....   | 11,728                                 | 22,769                                 |
| Class C .....   | 7,915                                  | 8,760                                  |
| Shares redeemed   |  |  |
| Class I .....   | (8,303,934)                            | (9,849,370)                            |
| Class A .....   | (114,477)                              | (122,308)                              |
| Class C .....   | (37,194)                               | (43,242)                               |
| <b>INCREASE (DECREASE) IN SHARES OUTSTANDING</b>  | <u>8,193,443</u>                       | <u>4,714,764</u>                       |

Continued on following page.

| <b>Short-Term Treasury Portfolio</b>   |  | <b>Versatile Bond Portfolio</b>        |  | <b>Aggressive Growth Portfolio</b>     |  |
|--|--|--|--|--|--|
| <b>Year Ended<br/>January 31, 2022</b> | <b>Year Ended<br/>January 31, 2021</b> | <b>Year Ended<br/>January 31, 2022</b> | <b>Year Ended<br/>January 31, 2021</b> | <b>Year Ended<br/>January 31, 2022</b> | <b>Year Ended<br/>January 31, 2021</b> |
| \$ (78,048)                            | \$ (3,174)                             | \$ 1,232,654                           | \$ 357,969                             | \$ (53,807)                            | \$ 67,769                              |
| —                                      | (1,368)                                | 229,299                                | (286,092)                              | 1,430,657                              | 4,080,469                              |
| —                                      | —                                      | —                                      | —                                      | —                                      | —                                      |
| —                                      | —                                      | —                                      | —                                      | —                                      | —                                      |
| (70,286)                               | (4,512)                                | (1,676,710)                            | (509,593)                              | 1,864,703                              | 5,135,502                              |
| —                                      | —                                      | —                                      | —                                      | —                                      | —                                      |
| <u>(148,334)</u>                       | <u>(9,054)</u>                         | <u>(214,757)</u>                       | <u>(437,716)</u>                       | <u>3,241,553</u>                       | <u>9,283,740</u>                       |
| —                                      | (28,020)                               | (1,009,242)                            | (338,393)                              | (2,533,918)                            | (4,101,586)                            |
| —                                      | —                                      | (964)                                  | (2,397)                                | (9,104)                                | (11,278)                               |
| —                                      | —                                      | (790)                                  | (1,388)                                | (10,164)                               | (9,030)                                |
| —                                      | <u>(28,020)</u>                        | <u>(1,010,996)</u>                     | <u>(342,178)</u>                       | <u>(2,553,186)</u>                     | <u>(4,121,894)</u>                     |
| 5,628,416                              | 4,629,256                              | 142,945,762                            | 686,106                                | 6,445,234                              | 857,937                                |
| —                                      | —                                      | 106,440                                | 38,400                                 | 27,505                                 | 9,215                                  |
| —                                      | —                                      | 345,054                                | 20,000                                 | 71,439                                 | —                                      |
| —                                      | 26,885                                 | 943,071                                | 320,537                                | 2,460,042                              | 3,981,534                              |
| —                                      | —                                      | 964                                    | 2,397                                  | 9,104                                  | 11,278                                 |
| —                                      | —                                      | 790                                    | 1,387                                  | 10,164                                 | 9,030                                  |
| (6,136,460)                            | (4,090,547)                            | (30,170,997)                           | (14,890,461)                           | (4,684,114)                            | (3,734,630)                            |
| —                                      | —                                      | (40,007)                               | —                                      | (1,486)                                | (5,271)                                |
| —                                      | —                                      | (320)                                  | —                                      | (3,000)                                | —                                      |
| <u>(508,044)</u>                       | <u>565,594</u>                         | <u>114,130,757</u>                     | <u>(13,821,634)</u>                    | <u>4,334,888</u>                       | <u>1,129,093</u>                       |
| (656,378)                              | 528,520                                | 112,905,004                            | (14,601,528)                           | 5,023,255                              | 6,290,939                              |
| 13,158,983                             | 12,630,463                             | 6,758,419                              | 21,359,947                             | 31,204,276                             | 24,913,337                             |
| <u>\$ 12,502,605</u>                   | <u>\$ 13,158,983</u>                   | <u>\$ 119,663,423</u>                  | <u>\$ 6,758,419</u>                    | <u>\$ 36,227,531</u>                   | <u>\$ 31,204,276</u>                   |
| 87,005                                 | 70,948                                 | 2,178,578                              | 10,732                                 | 76,071                                 | 12,852                                 |
| —                                      | —                                      | 1,622                                  | 597                                    | 327                                    | 131                                    |
| —                                      | —                                      | 5,344                                  | 306                                    | 871                                    | —                                      |
| —                                      | 414                                    | 14,447                                 | 5,041                                  | 30,078                                 | 58,218                                 |
| —                                      | —                                      | 15                                     | 38                                     | 112                                    | 165                                    |
| —                                      | —                                      | 12                                     | 22                                     | 131                                    | 137                                    |
| (95,017)                               | (62,777)                               | (459,313)                              | (257,884)                              | (57,376)                               | (61,957)                               |
| —                                      | —                                      | (610)                                  | —                                      | (19)                                   | (106)                                  |
| —                                      | —                                      | (5)                                    | —                                      | (35)                                   | —                                      |
| <u>(8,012)</u>                         | <u>8,585</u>                           | <u>1,740,090</u>                       | <u>(241,148)</u>                       | <u>50,160</u>                          | <u>9,440</u>                           |

See accompanying notes to financial statements.

## FINANCIAL HIGHLIGHTS

### Permanent Portfolio®

| Class I Shares (PRPFX) (1)  | Year Ended January 31, |             |             |             |             |
|---|------------------------|-------------|-------------|-------------|-------------|
|   | 2022                   | 2021        | 2020        | 2019        | 2018        |
| <b>Net asset value, beginning of year</b>   | \$ 46.15               | \$ 40.96    | \$ 38.07    | \$ 42.01    | \$ 39.04    |
| <b>Income (loss) from investment operations</b>                                   |                        |             |             |             |             |
| Net investment income (2)   | .12                    | .31         | .39         | .37         | .35         |
| Net realized and unrealized gain (loss) on investments and foreign currencies (3) | 2.88                   | 7.36        | 3.65        | (1.52)      | 3.50        |
| Total income (loss) from investment operations                                    | 3.00                   | 7.67        | 4.04        | (1.15)      | 3.85        |
| <b>Less distributions from</b>  |                        |             |             |             |             |
| Net investment income   | (.18)                  | (.43)       | (.39)       | (.31)       | (.34)       |
| Net realized gain on investments  | (.84)                  | (2.05)      | (.76)       | (2.48)      | (.54)       |
| Total distributions   | (1.02)                 | (2.48)      | (1.15)      | (2.79)      | (.88)       |
| <b>Net asset value, end of year</b>   | \$ 48.13               | \$ 46.15    | \$ 40.96    | \$ 38.07    | \$ 42.01    |
| <b>Total return (4)</b>   | 6.44%                  | 18.85%      | 10.73%      | (2.47)%     | 9.97%       |
| <b>Ratios / supplemental data</b>   |                        |             |             |             |             |
| Net assets, end of year (in thousands)  | \$2,825,470            | \$2,367,139 | \$1,926,723 | \$1,969,888 | \$2,556,582 |
| Portfolio turnover rate   | 29.47%                 | 41.03%      | 15.26%      | 18.62%      | 9.03%       |
| Ratio of expenses to average net assets   | .81%                   | .83%        | .85%        | .84%        | .82%        |
| Ratio of net investment income to average net assets                              | .25%                   | .72%        | .97%        | .93%        | .88%        |

(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, |           |          |          |          |
|---|------------------------|-----------|----------|----------|----------|
|   | 2022                   | 2021      | 2020     | 2019     | 2018     |
| <b>Net asset value, beginning of year</b>   | \$ 45.98               | \$ 40.86  | \$ 37.99 | \$ 41.94 | \$ 39.01 |
| <b>Income (loss) from investment operations</b>   |                        |           |          |          |          |
| Net investment income (loss) (2) .....  | (.01)                  | .16       | .27      | .26      | .22      |
| Net realized and unrealized gain (loss) on investments and foreign currencies (3) ..... | 2.87                   | 7.37      | 3.66     | (1.50)   | 3.52     |
| Total income (loss) from investment operations  | 2.86                   | 7.53      | 3.93     | (1.24)   | 3.74     |
| <b>Less distributions from</b>  |                        |           |          |          |          |
| Net investment income .....   | (.08)                  | (.36)     | (.30)    | (.23)    | (.27)    |
| Net realized gain on investments .....  | (.84)                  | (2.05)    | (.76)    | (2.48)   | (.54)    |
| Total distributions   | (.92)                  | (2.41)    | (1.06)   | (2.71)   | (.81)    |
| <b>Net asset value, end of year</b>   | \$ 47.92               | \$ 45.98  | \$ 40.86 | \$ 37.99 | \$ 41.94 |
| <b>Total return (4) .....</b>   | 6.18%                  | 18.56%    | 10.45%   | (2.70)%  | 9.69%    |
| <b>Ratios / supplemental data</b>   |                        |           |          |          |          |
| Net assets, end of year (in thousands) .....  | \$ 48,095              | \$ 25,918 | \$ 9,752 | \$ 6,444 | \$ 3,842 |
| Portfolio turnover rate .....   | 29.47%                 | 41.03%    | 15.26%   | 18.62%   | 9.03%    |
| Ratio of expenses to average net assets .....   | 1.06%                  | 1.08%     | 1.10%    | 1.09%    | 1.07%    |
| Ratio of net investment income (loss) to average net assets .....                       | (.02)%                 | .36%      | .68%     | .65%     | .55%     |

(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, |           |          |          |          |
|---|------------------------|-----------|----------|----------|----------|
|   | 2022                   | 2021      | 2020     | 2019     | 2018     |
| <b>Net asset value, beginning of year</b>   | \$ 45.40               | \$ 40.45  | \$ 37.67 | \$ 41.68 | \$ 38.87 |
| <b>Income (loss) from investment operations</b>                                   |                        |           |          |          |          |
| Net investment loss (2)   | (.38)                  | (.14)     | (.03)    | (.04)    | (.07)    |
| Net realized and unrealized gain (loss) on investments and foreign currencies (3) | 2.86                   | 7.24      | 3.63     | (1.48)   | 3.48     |
| Total income (loss) from investment operations                                    | 2.48                   | 7.10      | 3.60     | (1.52)   | 3.41     |
| <b>Less distributions from</b>  |                        |           |          |          |          |
| Net investment income   | —                      | (.10)     | (.06)    | (.01)    | (.06)    |
| Net realized gain on investments  | (.84)                  | (2.05)    | (.76)    | (2.48)   | (.54)    |
| Total distributions   | (.84)                  | (2.15)    | (.82)    | (2.49)   | (.60)    |
| <b>Net asset value, end of year</b>   | \$ 47.04               | \$ 45.40  | \$ 40.45 | \$ 37.67 | \$ 41.68 |
| <b>Total return (4)</b>   | 5.41%                  | 17.67%    | 9.62%    | (3.43)%  | 8.87%    |
| <b>Ratios / supplemental data</b>   |                        |           |          |          |          |
| Net assets, end of year (in thousands)  | \$ 30,038              | \$ 13,315 | \$ 6,314 | \$ 4,047 | \$ 2,884 |
| Portfolio turnover rate   | 29.47%                 | 41.03%    | 15.26%   | 18.62%   | 9.03%    |
| Ratio of expenses to average net assets   | 1.81%                  | 1.83%     | 1.85%    | 1.84%    | 1.82%    |
| Ratio of net investment loss to average net assets                                | (.78)%                 | (.34)%    | (.07)%   | (.09)%   | (.19)%   |

(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 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, |           |           |           |           |
|--|------------------------|-----------|-----------|-----------|-----------|
|  | 2022                   | 2021      | 2020      | 2019      | 2018      |
| <b>Net asset value, beginning of year</b>                        | \$ 64.92               | \$ 65.07  | \$ 65.06  | \$ 64.77  | \$ 64.71  |
| <b>Income (loss) from investment operations</b>                  |                        |           |           |           |           |
| Net investment income (loss) (2) .....                           | (.37)                  | (.02)     | 1.06      | .75       | .14       |
| Net realized and unrealized gain (loss) on investments (3) ..... | (.33)                  | .01       | .02       | .08       | (.08)     |
| Total income (loss) from investment operations                   | (.70)                  | (.01)     | 1.08      | .83       | .06       |
| <b>Less distributions from</b>                                   |                        |           |           |           |           |
| Net investment income .....                                      | —                      | (.14)     | (1.07)    | (.54)     | —         |
| Total distributions  | —                      | (.14)     | (1.07)    | (.54)     | —         |
| <b>Net asset value, end of year</b>                              | \$ 64.22               | \$ 64.92  | \$ 65.07  | \$ 65.06  | \$ 64.77  |
| <b>Total return (4) .....</b>                                    | (1.08)%                | (.02)%    | 1.66%     | 1.28%     | .09%      |
| <b>Ratios / supplemental data</b>                                |                        |           |           |           |           |
| Net assets, end of year (in thousands) .....                     | \$ 12,503              | \$ 13,159 | \$ 12,630 | \$ 15,930 | \$ 12,407 |
| Portfolio turnover rate .....                                    | —%                     | 48.08%    | 55.42%    | 81.53%    | 24.81%    |
| Ratio of expenses to average net assets:                         |                        |           |           |           |           |
| After Advisory Fee waiver .....                                  | .65%                   | .66%      | .66%      | .72%      | .72%      |
| Before Advisory Fee waiver .....                                 | 1.21%                  | 1.22%     | 1.23%     | 1.23%     | 1.22%     |
| Ratio of net investment income (loss) to average net assets:     |                        |           |           |           |           |
| After Advisory Fee waiver .....                                  | (.57)%                 | (.02)%    | 1.62%     | 1.15%     | .22%      |
| Before Advisory Fee waiver .....                                 | (1.13)%                | (.58)%    | 1.05%     | .64%      | (.28)%    |

(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, |          |           |          |          |
|---|------------------------|----------|-----------|----------|----------|
|   | 2022                   | 2021     | 2020      | 2019     | 2018     |
| <b>Net asset value, beginning of year</b>                     | \$ 64.50               | \$ 61.75 | \$ 58.30  | \$ 57.29 | \$ 58.90 |
| <b>Income from investment operations</b>                      |                        |          |           |          |          |
| Net investment income (2)                                     | 1.00                   | 2.37     | 2.01      | 1.99     | 1.54     |
| Net realized and unrealized gain (loss) on investments (3)(4) | (.07)                  | 3.41     | 2.97      | —        | (1.26)   |
| Total income from investment operations                       | .93                    | 5.78     | 4.98      | 1.99     | .28      |
| <b>Less distributions from</b>                                |                        |          |           |          |          |
| Net investment income   | (.56)                  | (3.03)   | (1.53)    | (.98)    | (1.89)   |
| Net realized gain on investments                              | —                      | —        | —         | —        | —        |
| Total distributions   | (.56)                  | (3.03)   | (1.53)    | (.98)    | (1.89)   |
| <b>Net asset value, end of year</b>                           | \$ 64.87               | \$ 64.50 | \$ 61.75  | \$ 58.30 | \$ 57.29 |
| <b>Total return (4)(5)</b>                                    | 1.43%                  | 9.43%    | 8.58%     | 3.51%    | .48%     |
| <b>Ratios / supplemental data</b>                             |                        |          |           |          |          |
| Net assets, end of year (in thousands)                        | \$119,167              | \$ 6,671 | \$ 21,335 | \$ 9,359 | \$ 6,491 |
| Portfolio turnover rate                                       | 34.70%                 | 29.89%   | 52.51%    | 40.36%   | 29.87%   |
| Ratio of expenses to average net assets:                      |                        |          |           |          |          |
| After Advisory Fee waiver                                     | .64%                   | .67%     | .66%      | .82%     | .84%     |
| Before Advisory Fee waiver                                    | 1.20%                  | 1.23%    | 1.22%     | 1.22%    | 1.22%    |
| Ratio of net investment income to average net assets:         |                        |          |           |          |          |
| After Advisory Fee waiver                                     | 1.53%                  | 3.85%    | 3.30%     | 3.43%    | 2.63%    |
| Before Advisory Fee waiver                                    | .97%                   | 3.29%    | 2.74%     | 3.03%    | 2.26%    |

- (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) The receipt of a payment from the Fund's investment adviser had the effect of increasing net realized and unrealized gain (loss) on investments by \$.30 per share and increasing total return by .51% during the year ended January 31, 2018. Without this payment, total return would have been (.03)% during the year then ended.
- (5) 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, |          |          |          |          |
|---|------------------------|----------|----------|----------|----------|
|   | 2022                   | 2021     | 2020     | 2019     | 2018     |
| <b>Net asset value, beginning of year</b>                           | \$ 64.38               | \$ 61.72 | \$ 58.27 | \$ 57.27 | \$ 58.86 |
| <b>Income from investment operations</b>                            |                        |          |          |          |          |
| Net investment income (2) .....                                     | .87                    | 2.21     | 1.85     | 1.84     | 1.35     |
| Net realized and unrealized gain (loss) on investments (3)(4) ..... | (.11)                  | 3.41     | 2.96     | .01      | (1.21)   |
| Total income from investment operations                             | .76                    | 5.62     | 4.81     | 1.85     | .14      |
| <b>Less distributions from</b>                                      |                        |          |          |          |          |
| Net investment income .....   | (.45)                  | (2.96)   | (1.36)   | (.85)    | (1.73)   |
| Net realized gain on investments .....                              | —                      | —        | —        | —        | —        |
| Total distributions   | (.45)                  | (2.96)   | (1.36)   | (.85)    | (1.73)   |
| <b>Net asset value, end of year</b>                                 | \$ 64.69               | \$ 64.38 | \$ 61.72 | \$ 58.27 | \$ 57.27 |
| <b>Total return (4)(5) .....</b>                                    | 1.17%                  | 9.18%    | 8.29%    | 3.26%    | .25%     |
| <b>Ratios / supplemental data</b>                                   |                        |          |          |          |          |
| Net assets, end of year (in thousands) .....                        | \$ 121                 | \$ 55    | \$ 13    | \$ 12    | \$ 12    |
| Portfolio turnover rate .....                                       | 34.70%                 | 29.89%   | 52.51%   | 40.36%   | 29.87%   |
| Ratio of expenses to average net assets:                            |                        |          |          |          |          |
| After Advisory Fee waiver .....                                     | .89%                   | .92%     | .91%     | 1.07%    | 1.09%    |
| Before Advisory Fee waiver .....                                    | 1.45%                  | 1.48%    | 1.47%    | 1.47%    | 1.47%    |
| Ratio of net investment income to average net assets:               |                        |          |          |          |          |
| After Advisory Fee waiver .....                                     | 1.32%                  | 3.49%    | 3.05%    | 3.16%    | 2.31%    |
| Before Advisory Fee waiver .....                                    | .76%                   | 2.93%    | 2.49%    | 2.76%    | 1.94%    |

(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) The receipt of a payment from the Fund's investment adviser had the effect of increasing net realized and unrealized gain (loss) on investments by \$.30 per share and increasing total return by .51% during the year ended January 31, 2018. Without this payment, total return would have been (.26)% during the year then ended.

(5) 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, |          |          |          |          |
|---|------------------------|----------|----------|----------|----------|
|   | 2022                   | 2021     | 2020     | 2019     | 2018     |
| <b>Net asset value, beginning of year</b>                     | \$ 63.86               | \$ 61.55 | \$ 58.14 | \$ 57.18 | \$ 58.83 |
| <b>Income (loss) from investment operations</b>               |                        |          |          |          |          |
| Net investment income (2)                                     | .34                    | 1.76     | 1.38     | 1.39     | .91      |
| Net realized and unrealized gain (loss) on investments (3)(4) | (.07)                  | 3.34     | 2.96     | .02      | (1.21)   |
| Total income (loss) from investment operations                | .27                    | 5.10     | 4.34     | 1.41     | (.30)    |
| <b>Less distributions from</b>                                |                        |          |          |          |          |
| Net investment income   | (.19)                  | (2.79)   | (.93)    | (.45)    | (1.35)   |
| Net realized gain on investments                              | —                      | —        | —        | —        | —        |
| Total distributions   | (.19)                  | (2.79)   | (.93)    | (.45)    | (1.35)   |
| <b>Net asset value, end of year</b>                           | \$ 63.94               | \$ 63.86 | \$ 61.55 | \$ 58.14 | \$ 57.18 |
| <b>Total return (4)(5)</b>                                    | .43%                   | 8.35%    | 7.49%    | 2.49%    | (.50)%   |
| <b>Ratios / supplemental data</b>                             |                        |          |          |          |          |
| Net assets, end of year (in thousands)                        | \$ 375                 | \$ 33    | \$ 12    | \$ 11    | \$ 11    |
| Portfolio turnover rate                                       | 34.70%                 | 29.89%   | 52.51%   | 40.36%   | 29.87%   |
| Ratio of expenses to average net assets:                      |                        |          |          |          |          |
| After Advisory Fee waiver                                     | 1.64%                  | 1.67%    | 1.66%    | 1.82%    | 1.84%    |
| Before Advisory Fee waiver                                    | 2.20%                  | 2.23%    | 2.22%    | 2.22%    | 2.22%    |
| Ratio of net investment income to average net assets:         |                        |          |          |          |          |
| After Advisory Fee waiver                                     | .52%                   | 2.84%    | 2.30%    | 2.41%    | 1.56%    |
| Before Advisory Fee waiver                                    | (.04)%                 | 2.28%    | 1.74%    | 2.01%    | 1.18%    |

(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) The receipt of a payment from the Fund's investment adviser had the effect of increasing net realized and unrealized gain (loss) on investments by \$.30 per share and increasing total return by .51% during the year ended January 31, 2018. Without this payment, total return would have been (1.01)% during the year then ended.

(5) 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, |           |           |           |           |
|---|------------------------|-----------|-----------|-----------|-----------|
|   | 2022                   | 2021      | 2020      | 2019      | 2018      |
| <b>Net asset value, beginning of year</b>                   | \$ 71.07               | \$ 57.99  | \$ 56.68  | \$ 67.54  | \$ 58.52  |
| <b>Income (loss) from investment operations</b>             |                        |           |           |           |           |
| Net investment income (loss) (2)                            | (.12)                  | .17       | .28       | .14       | .55       |
| Net realized and unrealized gain (loss) on investments (3)  | 8.67                   | 23.42     | 6.28      | (4.85)    | 13.98     |
| Total income (loss) from investment operations              | 8.55                   | 23.59     | 6.56      | (4.71)    | 14.53     |
| <b>Less distributions from</b>                              |                        |           |           |           |           |
| Net investment income                                       | (.04)                  | (.11)     | (.31)     | (.11)     | (.63)     |
| Net realized gain on investments                            | (5.52)                 | (10.40)   | (4.94)    | (6.04)    | (4.88)    |
| Total distributions   | (5.56)                 | (10.51)   | (5.25)    | (6.15)    | (5.51)    |
| <b>Net asset value, end of year</b>                         | \$ 74.06               | \$ 71.07  | \$ 57.99  | \$ 56.68  | \$ 67.54  |
| <b>Total return (4)</b>                                     | 11.29%                 | 41.39%    | 11.91%    | (6.68)%   | 25.82%    |
| <b>Ratios / supplemental data</b>                           |                        |           |           |           |           |
| Net assets, end of year (in thousands)                      | \$ 35,957              | \$ 31,039 | \$ 24,796 | \$ 24,961 | \$ 31,309 |
| Portfolio turnover rate                                     | 4.30%                  | 7.89%     | 2.52%     | 9.98%     | 3.65%     |
| Ratio of expenses to average net assets                     | 1.21%                  | 1.21%     | 1.23%     | 1.23%     | 1.21%     |
| Ratio of net investment income (loss) to average net assets | (.14)%                 | .27%      | .47%      | .23%      | .88%      |

(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, |          |          |          |          |
|---|------------------------|----------|----------|----------|----------|
|   | 2022                   | 2021     | 2020     | 2019     | 2018     |
| <b>Net asset value, beginning of year</b>                         | \$ 70.99               | \$ 57.99 | \$ 56.53 | \$ 67.47 | \$ 58.50 |
| <b>Income (loss) from investment operations</b>                   |                        |          |          |          |          |
| Net investment income (loss) (2) .....                            | (.32)                  | .01      | .15      | (.01)    | .32      |
| Net realized and unrealized gain (loss) on investments (3) .....  | 8.66                   | 23.39    | 6.25     | (4.84)   | 14.03    |
| Total income (loss) from investment operations                    | 8.34                   | 23.40    | 6.40     | (4.85)   | 14.35    |
| <b>Less distributions from</b>                                    |                        |          |          |          |          |
| Net investment income .....                                       | —                      | —        | —        | (.05)    | (.50)    |
| Net realized gain on investments .....                            | (5.52)                 | (10.40)  | (4.94)   | (6.04)   | (4.88)   |
| Total distributions   | (5.52)                 | (10.40)  | (4.94)   | (6.09)   | (5.38)   |
| <b>Net asset value, end of year</b>                               | \$ 73.81               | \$ 70.99 | \$ 57.99 | \$ 56.53 | \$ 67.47 |
| <b>Total return (4) .....</b>                                     | 11.01%                 | 41.05%   | 11.63%   | (6.90)%  | 25.49%   |
| <b>Ratios / supplemental data</b>                                 |                        |          |          |          |          |
| Net assets, end of year (in thousands) .....                      | \$ 131                 | \$ 96    | \$ 68    | \$ 309   | \$ 83    |
| Portfolio turnover rate .....                                     | 4.30%                  | 7.89%    | 2.52%    | 9.98%    | 3.65%    |
| Ratio of expenses to average net assets .....                     | 1.46%                  | 1.46%    | 1.48%    | 1.48%    | 1.46%    |
| Ratio of net investment income (loss) to average net assets ..... | (.39)%                 | .02%     | .26%     | (.02)%   | .51%     |

(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, |          |          |          |          |
|--|------------------------|----------|----------|----------|----------|
|  | 2022                   | 2021     | 2020     | 2019     | 2018     |
| <b>Net asset value, beginning of year</b>                        | \$ 68.35               | \$ 56.54 | \$ 55.64 | \$ 66.95 | \$ 58.44 |
| <b>Income (loss) from investment operations</b>                  |                        |          |          |          |          |
| Net investment loss (2) .....                                    | (.91)                  | (.45)    | (.31)    | (.48)    | (.22)    |
| Net realized and unrealized gain (loss) on investments (3) ..... | 8.41                   | 22.66    | 6.15     | (4.79)   | 14.02    |
| Total income (loss) from investment operations                   | 7.50                   | 22.21    | 5.84     | (5.27)   | 13.80    |
| <b>Less distributions from</b>                                   |                        |          |          |          |          |
| Net investment income .....                                      | —                      | —        | —        | —        | (.41)    |
| Net realized gain on investments .....                           | (5.52)                 | (10.40)  | (4.94)   | (6.04)   | (4.88)   |
| Total distributions  | (5.52)                 | (10.40)  | (4.94)   | (6.04)   | (5.29)   |
| <b>Net asset value, end of year</b>                              | \$ 70.33               | \$ 68.35 | \$ 56.54 | \$ 55.64 | \$ 66.95 |
| <b>Total return (4) .....</b>                                    | 10.20%                 | 39.98%   | 10.80%   | (7.60)%  | 24.55%   |
| <b>Ratios / supplemental data</b>                                |                        |          |          |          |          |
| Net assets, end of year (in thousands) .....                     | \$ 139                 | \$ 69    | \$ 49    | \$ 47    | \$ 45    |
| Portfolio turnover rate .....                                    | 4.30%                  | 7.89%    | 2.52%    | 9.98%    | 3.65%    |
| Ratio of expenses to average net assets .....                    | 2.21%                  | 2.21%    | 2.23%    | 2.23%    | 2.21%    |
| Ratio of net investment loss to average net assets .....         | (1.14)%                | (.74)%   | (.53)%   | (.77)%   | (.34)%   |

(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.

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## NOTES TO FINANCIAL STATEMENTS

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January 31, 2022

### 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<sup>®</sup>, Short-Term Treasury Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio. Permanent Portfolio<sup>®</sup>, 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<sup>®</sup>, 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

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## NOTES TO FINANCIAL STATEMENTS

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**January 31, 2022**

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 has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during a reporting period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below.

**Level 1 – Quoted prices in active markets for identical assets**

The Fund's Level 1 valuation techniques use unadjusted quoted prices in active markets for assets or liabilities with sufficient frequency and volume to provide pricing information as the most reliable evidence of fair value.

**Level 2 – Significant other observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)**

The Fund's Level 2 valuation techniques include inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. Observable inputs may include quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active, in which there are few transactions, where prices may not be current, or where price quotations vary substantially over time or among market participants. Inputs that are observable for an asset or liability in Level 2 include such factors as interest rates, yield curves, foreign exchange rates, put or call provisions, credit risk and default rates for similar assets or liabilities.

**Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)**

The Fund's Level 3 valuation techniques include the use of unobservable inputs that reflect assumptions market participants may use or could be expected to use in pricing an asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, and are developed based on the best information available under the circumstances. In developing unobservable inputs, market participant assumptions are used if they are reasonably available without undue cost and effort.

The Fund may record changes to valuations based on the amount that it might reasonably be expected to receive for an investment upon its current sale, consistent with the fair value measurement objective. Each determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include,

*Continued on following page.*

## NOTES TO FINANCIAL STATEMENTS

January 31, 2022

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, 2022 in valuing the Fund's assets:

|  | Level 1<br>(Quoted Prices in<br>Active Markets for<br>Identical Assets) | Level 2<br>(Significant<br>Other Observable<br>Inputs) | Level 3<br>(Significant<br>Unobservable<br>Inputs) | Total                  |
|--|---|--|--|------------------------|
| <b>PERMANENT PORTFOLIO®</b>                  |   |  |  |                        |
| Gold assets .....                            | \$ 583,886,733  | \$ —   | \$ —   | \$ 583,886,733         |
| Silver assets .....                          | 146,877,243   | —  | —  | 146,877,243            |
| Swiss franc assets .....                     | —   | 223,404,878  | —  | 223,404,878            |
| Real estate and natural resource stocks .... | 568,736,800   | —  | —  | 568,736,800            |
| Aggressive growth stocks † .....             | 505,382,150   | —  | —  | 505,382,150            |
| Dollar assets:                               |   |  |  |                        |
| Corporate bonds † .....                      | —   | 755,024,568  | —  | 755,024,568            |
| United States Treasury securities .....      | —   | 107,855,318  | —  | 107,855,318            |
| Total Portfolio                              | <u>\$1,804,882,926</u>  | <u>\$1,086,284,764</u>                                 | <u>\$ —</u>  | <u>\$2,891,167,690</u> |
|  | 62.43%  | 37.57%   | —%   | 100.00%                |
| <b>SHORT-TERM TREASURY<br/>PORTFOLIO</b>     |   |  |  |                        |
| United States Treasury securities .....      | \$ —  | \$ 12,509,732  | \$ —   | \$ 12,509,732          |
| Total Portfolio                              | <u>\$ —</u>   | <u>\$ 12,509,732</u>                                   | <u>\$ —</u>  | <u>\$ 12,509,732</u>   |
|  | —%  | 100.00%  | —%   | 100.00%                |
| <b>VERSATILE BOND PORTFOLIO</b>              |   |  |  |                        |
| Corporate bonds † .....                      | \$ 7,816,850  | \$ 98,057,413  | \$ —   | \$ 105,874,263         |
| Preferred stocks † .....                     | 12,431,351  | 238,834  | —  | 12,670,185             |
| Total Portfolio                              | <u>\$ 20,248,201</u>  | <u>\$ 98,296,247</u>                                   | <u>\$ —</u>  | <u>\$ 118,544,448</u>  |
|  | 17.08%  | 82.92%   | —%   | 100.00%                |
| <b>AGGRESSIVE GROWTH PORTFOLIO</b>           |   |  |  |                        |
| Aggressive growth stocks † .....             | \$ 36,591,767   | \$ —   | \$ —   | \$ 36,591,767          |
| Total Portfolio                              | <u>\$ 36,591,767</u>  | <u>\$ —</u>  | <u>\$ —</u>  | <u>\$ 36,591,767</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

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### January 31, 2022

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, 2022. The Fund's Permanent Portfolio, Short-Term Treasury Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio held no Level 3 assets during the year then ended.

As of January 31, 2022 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.

During the year ended January 31, 2022, investment income was earned as follows:

|  | <b>Permanent<br/>Portfolio®</b> | <b>Short-Term<br/>Treasury<br/>Portfolio</b> | <b>Versatile<br/>Bond<br/>Portfolio</b> | <b>Aggressive<br/>Growth<br/>Portfolio</b> |
|--|---------------------------------|--|---|--|
| Interest:  |                                 |  |   |  |
| Corporate bonds .....                            | \$ 10,190,620                   | \$ —   | \$ 953,937                              | \$ —                                       |
| Swiss franc assets .....                         | (1,533,888)                     | —  | —                                       | —  |
| United States Treasury and Agency securities ... | 3,822,819                       | 11,253                                       | 73                                      | —  |
| Dividends .....                                  | 17,765,652                      | —  | 798,876                                 | 393,600                                    |
|  | <u>\$ 30,245,203</u>            | <u>\$ 11,253</u>                             | <u>\$ 1,752,886</u>                     | <u>\$ 393,600</u>                          |

*Continued on following page.*

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## NOTES TO FINANCIAL STATEMENTS

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**January 31, 2022**

### **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, 2022, pursuant to the requirements of the Code.

As of January 31, 2022, 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 \$2,737 of short-term capital loss carryforwards and \$814 of long-term capital loss carryforwards, and the Fund's Versatile Bond Portfolio had \$24,485 of short-term capital loss carryforwards and \$549,072 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 Permanent Portfolio, Short-Term Treasury Portfolio and Aggressive Growth Portfolio had no Post-October losses or Late-Year Ordinary losses, while its Versatile Bond Portfolio had \$269,140 of Post-October losses.

During the year ended January 31, 2022, the Fund's Permanent Portfolio, Short-Term Treasury Portfolio, Versatile Bond Portfolio and Aggressive Growth Portfolio incurred no 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 2019 through 2021 or expected to be taken on the Fund's Portfolios' 2022 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.

### **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.

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## NOTES TO FINANCIAL STATEMENTS

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January 31, 2022

### 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.

## 2. DISTRIBUTIONS TO SHAREHOLDERS

On December 8, 2021, the Fund paid ordinary income dividends and capital gain distributions to shareholders of record on December 7, 2021. The per share amounts per Portfolio were as follows:

|                                       | <u>Permanent<br/>Portfolio®</u> | <u>Short-Term<br/>Treasury<br/>Portfolio</u> | <u>Versatile<br/>Bond<br/>Portfolio</u> | <u>Aggressive<br/>Growth<br/>Portfolio</u> |
|---------------------------------------|---------------------------------|--|---|--|
| Ordinary Income Dividends             |                                 |  |   |  |
| Class I Shares .....                  | \$ .18070                       | \$ —   | \$ .55849                               | \$ .03943                                  |
| Class A shares .....                  | .08463                          | —  | .44520                                  | —  |
| Class C shares .....                  | —                               | —  | .19381                                  | —  |
| Short-Term Capital Gain Distributions |                                 |  |   |  |
| Class I Shares .....                  | .01518                          | —  | —                                       | 4.34332                                    |
| Class A shares .....                  | .01518                          | —  | —                                       | 4.34332                                    |
| Class C shares .....                  | .01518                          | —  | —                                       | 4.34332                                    |
| Long-Term Capital Gain Distributions  |                                 |  |   |  |
| Class I Shares .....                  | .82485                          | —  | —                                       | 1.17571                                    |
| Class A shares .....                  | .82485                          | —  | —                                       | 1.17571                                    |
| Class C shares .....                  | .82485                          | —  | —                                       | 1.17571                                    |

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

|                                | <u>Permanent<br/>Portfolio®</u> | <u>Short-Term<br/>Treasury<br/>Portfolio</u> | <u>Versatile<br/>Bond<br/>Portfolio</u> | <u>Aggressive<br/>Growth<br/>Portfolio</u> |
|--------------------------------|---------------------------------|--|---|--|
| Ordinary income .....          | \$11,395,383                    | \$ —   | \$ 1,010,996                            | \$ 2,013,114                               |
| Long-term capital gain † ..... | 48,811,371                      | —  | —                                       | 540,072                                    |
|                                | <u>\$60,206,754</u>             | <u>\$ —</u>                                  | <u>\$ 1,010,996</u>                     | <u>\$ 2,553,186</u>                        |

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

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## NOTES TO FINANCIAL STATEMENTS

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**January 31, 2022**

On December 9, 2020, the Fund paid ordinary income dividends and capital gain distributions to shareholders of record on December 8, 2020. The per share amounts per Portfolio were as follows:

|                                       | <b>Permanent<br/>Portfolio®</b> | <b>Short-Term<br/>Treasury<br/>Portfolio</b> | <b>Versatile<br/>Bond<br/>Portfolio</b> | <b>Aggressive<br/>Growth<br/>Portfolio</b> |
|---------------------------------------|---------------------------------|--|---|--|
| Ordinary Income Dividends             |                                 |  |   |  |
| Class I shares .....                  | \$ .42758                       | \$ .13784                                    | \$ 3.02940                              | \$ .10941                                  |
| Class A shares .....                  | .36385                          | —  | 2.96165                                 | —  |
| Class C shares .....                  | .10452                          | —  | 2.79477                                 | —  |
| Short-Term Capital Gain Distributions |                                 |  |   |  |
| Class I shares .....                  | .03276                          | —  | —                                       | —  |
| Class A shares .....                  | .03276                          | —  | —                                       | —  |
| Class C shares .....                  | .03276                          | —  | —                                       | —  |
| Long-Term Capital Gain Distributions  |                                 |  |   |  |
| Class I shares .....                  | 2.01180                         | —  | —                                       | 10.40108                                   |
| Class A shares .....                  | 2.01180                         | —  | —                                       | 10.40108                                   |
| Class C shares .....                  | 2.01180                         | —  | —                                       | 10.40108                                   |

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

|                                | <b>Permanent<br/>Portfolio®</b> | <b>Short-Term<br/>Treasury<br/>Portfolio</b> | <b>Versatile<br/>Bond<br/>Portfolio</b> | <b>Aggressive<br/>Growth<br/>Portfolio</b> |
|--------------------------------|---------------------------------|--|---|--|
| Ordinary income .....          | \$ 22,230,012                   | \$ 28,020                                    | \$ 342,178                              | \$ 42,695                                  |
| Long-term capital gain † ..... | 97,617,010                      | —  | —                                       | 4,079,199                                  |
|                                | <u>\$119,847,022</u>            | <u>\$ 28,020</u>                             | <u>\$ 342,178</u>                       | <u>\$ 4,121,894</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, 2022: (i) the Fund's Permanent Portfolio reclassified \$534,449 from total distributable earnings to paid-in capital; (ii) the Fund's Short-Term Treasury Portfolio reclassified \$78,057 from paid-in capital to total distributable earnings; (iii) the Fund's Versatile Bond Portfolio reclassified \$87,285 from total distributable earnings to paid-in capital; and (iv) the Fund's Aggressive Growth Portfolio reclassified \$53,670 from paid-in capital to total distributable earnings, to reflect such book and tax basis differences.

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## NOTES TO FINANCIAL STATEMENTS

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**January 31, 2022**

As of January 31, 2022, the components of distributable earnings on a tax basis were as follows:

|   | <b>Permanent<br/>Portfolio®</b> | <b>Short-Term<br/>Treasury<br/>Portfolio</b> | <b>Versatile<br/>Bond<br/>Portfolio</b> | <b>Aggressive<br/>Growth<br/>Portfolio</b> |
|---|---------------------------------|--|---|--|
| Distributable ordinary income .....   | \$ 3,487,541                    | \$ —   | \$ 164,574                              | \$ —                                       |
| Undistributed capital gains (losses) .....  | 2,808,325                       | (3,551)                                      | (573,557)                               | 322,080                                    |
| Post-October and Late-Year Ordinary losses .....                                      | —                               | —  | (269,140)                               | —  |
| Unrealized appreciation (depreciation) on<br>investments and foreign currencies ..... | 772,109,873                     | (69,879)                                     | (1,730,439)                             | 23,176,331                                 |
|   | <u>\$778,405,739</u>            | <u>\$ (73,430)</u>                           | <u>\$ (2,408,562)</u>                   | <u>\$ 23,498,411</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 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 14, 2021 (“Waiver Agreement”), effective through June 1, 2023, 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

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## NOTES TO FINANCIAL STATEMENTS

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### January 31, 2022

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 \$125,000 by the Fund during the year ended January 31, 2022 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 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, 2022:

|                 | <u>Permanent<br/>Portfolio®</u> | <u>Short-Term<br/>Treasury<br/>Portfolio</u> | <u>Versatile<br/>Bond<br/>Portfolio</u> | <u>Aggressive<br/>Growth<br/>Portfolio</u> |
|-----------------|---------------------------------|--|---|--|
| Purchases ..... | \$ 994,774,939                  | \$ 5,782,875                                 | \$ 141,677,067                          | \$ 3,502,357                               |
| Sales .....     | 604,563,215                     | —  | 26,514,154                              | 1,574,482                                  |

The Fund's Permanent Portfolio also purchased \$80,532,277 of gold and \$34,032,887 of silver during the year ended January 31, 2022.

*Continued on following page.*

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## NOTES TO FINANCIAL STATEMENTS

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January 31, 2022

### 6. NET UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS

The following is a summary of net unrealized appreciation (depreciation) of investments as of January 31, 2022 for federal income tax purposes:

|  | <u>Permanent<br/>Portfolio®</u> | <u>Short-Term<br/>Treasury<br/>Portfolio</u> | <u>Versatile<br/>Bond<br/>Portfolio</u> | <u>Aggressive<br/>Growth<br/>Portfolio</u> |
|--|---------------------------------|--|---|--|
| Aggregate gross unrealized appreciation of investments with excess of value over tax cost: |                                 |  |   |  |
| Investments in securities . . . . .  | \$ 557,620,729                  | \$ 12  | \$ 131,467                              | \$ 25,167,523                              |
| Investments other than securities . . . . .  | 271,466,323                     | —  | —                                       | —  |
|  | <u>829,087,052</u>              | <u>12</u>                                    | <u>131,467</u>                          | <u>25,167,523</u>                          |
| Aggregate gross unrealized depreciation of investments with excess of tax cost over value: |                                 |  |   |  |
| Investments in securities . . . . .  | (57,047,503)                    | (69,891)                                     | (1,861,906)                             | (1,991,192)                                |
| Investments other than securities . . . . .  | —                               | —  | —                                       | —  |
|  | <u>(57,047,503)</u>             | <u>(69,891)</u>                              | <u>(1,861,906)</u>                      | <u>(1,991,192)</u>                         |
| Net unrealized appreciation (depreciation) of investments                                  | <u>\$ 772,039,549</u>           | <u>\$ (69,879)</u>                           | <u>\$ (1,730,439)</u>                   | <u>\$ 23,176,331</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 COVID-19 and its variants, and the mitigating activities undertaken to combat them, including mandates from federal, state and local authorities. The Fund also continues to evaluate the impact to the economy, financial system and markets arising from the Russian-Ukraine conflict, including ongoing disruption of the flow of goods and services, including food, energy and other commodities, potential sanctions, counter-sanctions, 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

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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, 2022, 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, 2022, 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, 2022 by correspondence with the custodian, and a physical observation of the Permanent Portfolio’s gold and silver inventory count as of January 31, 2022. We believe that our audits provide a reasonable basis for our opinion.

*Tait, Weller & Baker LLP*

Philadelphia, Pennsylvania  
March 30, 2022

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## **ADDITIONAL INFORMATION**

### **Annual Renewal of Investment Advisory Contract (Unaudited)**

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At a meeting held on December 14, 2021 (“December Meeting”), the Fund’s Board of Trustees (“Board”), including all of the Fund’s trustees who are not “interested persons” of the Fund as defined under the 1940 Act (“Independent Trustees”), unanimously approved the continuation of the Contract for each of the Fund’s Portfolios. The December Meeting was held electronically, rather than physically “in person” in reliance on relief granted by the U.S. Securities and Exchange Commission in response to the Coronavirus (“COVID-19”) pandemic.

In preparation for consideration of the continuance of the Contract, the Board reviewed a variety of materials provided by Pacific Heights prior to the Board’s September 2021 meeting, including memoranda provided by Pacific Heights responding to information requests from the Independent Trustees and material prepared by an independent third party firm, containing information comparing the expenses of the Fund’s Portfolios to other comparable mutual funds selected by that firm (“Peer Groups”) and information regarding the performance of the Fund’s Portfolios relative to relevant market indices and the performance of the Peer Groups. The Board, and separately, the Independent Trustees, discussed these materials at meetings in September 2021. In conjunction with the December Meeting, the Independent Trustees met with senior management of the Fund and Pacific Heights to further discuss the Contract and the information provided. The Independent Trustees also met independently in conjunction with the December Meeting. The Independent Trustees were assisted by counsel that is independent of Fund management and Pacific Heights during their deliberations regarding the Contract, and also received materials discussing the legal standards applicable to their consideration of the proposed continuation of the Contract. The Contract review extended over two regular meetings of the Board to ensure that Fund management and Pacific Heights had time to respond to any questions the Independent Trustees may have had on their initial review of the materials prepared for the Contract review and that the Independent Trustees had time to consider those materials.

In connection with its consideration of the continuation of the Contract, the Board evaluated the terms of the Contract, the overall fairness of the Contract to the Portfolios, and whether the Contract was in the best interests of each Portfolio and its shareholders. The Board considered all factors it deemed relevant with respect to the Portfolios, including: (i) the nature, extent and quality of the services provided by Pacific Heights; (ii) the investment performance of the Portfolios compared to relevant market indices and the performance of the Peer Groups (defined below); (iii) the Portfolios’ fees and expenses compared to the fees and expenses of the Peer Groups; (iv) economies of scale and whether fee levels or other factors reflect any such economies of scale for the benefit of Portfolio shareholders; and (v) the profit or loss realized by Pacific Heights and any “fall-out” benefits to Pacific Heights from its relationship with the Portfolios. The class of shares used for comparative performance analysis was the share class with the longest performance history, which are each Portfolio’s Class I shares. The Board considered that the use of Class I share data generally facilitates a long-term, meaningful comparison for performance analysis purposes. The class of shares used for comparative expense analysis was principally each Portfolio’s Class I shares, which have the lowest expenses of any share class and represented the largest class by assets for each Portfolio. The Board also considered comparative expense information for the Class A shares, where applicable, and noted that while separate comparative expense information had not been provided for the Class C shares, the Board was able to readily analyze that Class’ expenses given the 100 basis point differential in the expense ratios of the Class I and Class C shares. The Board considered that each share class is available for purchase by the general public. While each Trustee may have attributed different weights to the various factors, the Board’s determination to approve the continuation of the Contract was based on a comprehensive

*Continued on following page.*

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## **ADDITIONAL INFORMATION**

### **Annual Renewal of Investment Advisory Contract (Unaudited)**

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consideration of all information provided to the Board and its Committees throughout the year, as well as specifically in connection with the annual Contract review. The Board members did not identify any particular information or factor that was all-important or controlling.

#### *Nature, Extent and Quality of the Services Provided*

The Board considered the nature, extent and quality of the services provided by Pacific Heights to the Fund. With respect to investment advisory services, the Board considered the overall reputation and capabilities of Pacific Heights, its investment philosophy and decision-making processes, the professional experience and tenure of personnel at Pacific Heights who perform investment research and manage the Portfolios' investments and the resources devoted to implementation and oversight of each Portfolio's investment strategy. With respect to non-advisory services, the Board considered, among other things, the professional experience and tenure of Pacific Heights' management personnel responsible for oversight of Portfolio operations, the responsibilities of these personnel and the level of service provided to the Fund. In this regard, the Board considered the Fund's compliance program and compliance history and the compliance-related resources provided to the Fund by Pacific Heights. The Board also considered Pacific Heights' implementation and maintenance of the Fund's and Pacific Heights' information security program in light of applicable federal and state law requirements and industry guidance, as well as the services provided by Pacific Heights in overseeing the Fund's liquidity risk management program and variety of other compliance and filing requirements. The Board also considered Pacific Heights' financial condition. The Board noted that it reviews Pacific Heights' audited and unaudited financial statements on a regular basis observing that Pacific Heights has the financial resources to fulfill its obligations under the Contract.

After reviewing these and other related factors, the Board agreed that Pacific Heights maintained experienced personnel, sufficient infrastructure and resources, and had delivered quality investment advisory, administrative, accounting, compliance and other services to the Fund and could reasonably be expected to continue providing such services at the same levels.

#### *Portfolio Performance*

The Board reviewed the short-, intermediate-, and long-term investment performance of each of the Portfolios. The Board noted that, on a quarterly basis, Pacific Heights provides information regarding the performance of each Portfolio and discusses with the Board the factors underlying each Portfolio's performance. In addition, as part of its review of the Contract, the Board reviewed a report prepared by an independent third-party firm containing information comparing the performance of each Portfolio to other mutual funds selected by the third-party firm as comparable to the Portfolio (each, a "Peer Group") and a similarly selected benchmark index (each, an "Index") for the one-, three-, five- and ten-year periods ended June 30, 2021. The Board also considered the information provided by the third-party firm regarding its independent methodology for selecting each Portfolio's Peer Group and performance universe. The Board noted that although there had been no change to the Permanent Portfolio's investment objective, strategies or portfolio composition, the third-party firm had previously reclassified the Permanent Portfolio from a "flexible portfolio" fund to an "alternative global macro" fund and, as a result, its peer comparisons over time were against a different group of funds than historically. The Board further considered that Pacific Heights did not have any input regarding the prior reclassification. The Board, also as in the past, considered that the much broader performance universe data compiled by the third-party firm may not provide appropriate comparisons for the Portfolios. Using the material prepared by the third-party firm, the Board observed the following with respect to the total return performance (before taxes) of the Portfolios as compared to each of their

*Continued on following page.*

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## **ADDITIONAL INFORMATION**

### **Annual Renewal of Investment Advisory Contract (Unaudited)**

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respective selected Peer Groups and Indices: (i) the Permanent Portfolio's performance exceeded the average and median performance of its Peer Group for the one-, three- and five-year measurement period, lagged the average and median performance of its Peer Group for the ten-year period, and exceeded the performance of the selected Index for the measurement periods; (ii) the Short-Term Treasury Portfolio's performance lagged the average and median performance of its Peer Group for the measurement periods, exceeded the performance of the selected Index for the one-year measurement period, and lagged the performance of the selected Index for the three- and five-year period (no Index information was provided for the ten-year measurement period); (iii) the Versatile Bond Portfolio's performance exceeded the average and median performance of its Peer Group for the one- and five-year measurement period, lagged the average and median performance of its Peer Group for the three- and ten-year period, exceeded the performance of the selected Index for the one- and five-year measurement period, and lagged the performance of the selected Index for the three- and ten-year period; and (iv) the Aggressive Growth Portfolio's performance exceeded the average and median performance of its Peer Group for the measurement periods, and exceeded the average and median performance of the selected Index for the measurement periods. The Trustees also compared each Portfolio's total return performance (before taxes) against its respective benchmark index(es) for the one-, five-, ten-, fifteen-year and since inception (inception of the Portfolio) periods ended September 30, 2021, and observed the following: (i) the Permanent Portfolio's performance exceeded the returns of the FTSE 3-Month U.S. Treasury Bill Index for the measurement periods, and lagged the returns of the Standard & Poor's 500 Composite Stock Index for the measurement periods; (ii) the Short-Term Treasury Portfolio's performance lagged the returns of the FTSE 3-Month U.S. Treasury Bill Index for the measurement periods; (iii) the Versatile Bond Portfolio's performance exceeded the returns of the Bloomberg Global Aggregate (Excluding Securitized) Bond Index for the one-, five-, ten- and fifteen-year measurement period, and lagged the performance of that Index for the since inception period; and (iv) the Aggressive Growth Portfolio's performance exceeded the returns of the Standard & Poor's 500 Composite Stock Index and the Dow Jones Industrial Average for the one-, five-, ten- and since inception measurement period, and lagged the performance of the Indices in the fifteen-year period. The Board observed that neither the Portfolios' benchmark indices nor the third-party firm's selected Indices reflect deductions for any fees, expenses or taxes.

#### *Portfolio Fees and Expenses*

The Board reviewed the Advisory Fee payable by each Portfolio, as well as each Portfolio's overall expense ratio. Using the report prepared by the third-party firm, the Board considered each Portfolio's Advisory Fee and overall expense ratio against the median of the advisory fees and overall expense ratios for such Portfolio's Peer Group and observed the following: (i) for the Permanent Portfolio, its Advisory Fee was higher than the median in its Peer Group, and its overall expense ratio was lower than the median in its Peer Group; (ii) for the Short-Term Treasury Portfolio (after fee waivers), its Advisory Fee was higher than the median in its Peer Group, and its overall expense ratio was lower than the median in its Peer Group; (iii) for the Versatile Bond Portfolio (after fee waivers), its Advisory Fee was higher than the median in its Peer Group, and its overall expense ratio was lower than the median in its Peer Group; and (iv) for the Aggressive Growth Portfolio, its Advisory Fee was higher than the median in its Peer Group, and its overall expense ratio was higher than the median in its Peer Group. In considering the Portfolios' expense ratios, the Board considered that the Short-Term Treasury Portfolio was the smallest fund by asset size in its respective Peer Group, and that larger funds may have a greater opportunity to achieve lower expenses through economies of scale. In reviewing expenses, the Board also considered the positive impact of fee waivers for the Short-Term Treasury Portfolio and the Versatile Bond Portfolio, and Pacific Heights' willingness to continue those

*Continued on following page.*

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## **ADDITIONAL INFORMATION**

### **Annual Renewal of Investment Advisory Contract (Unaudited)**

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fee waivers at current rates. The Board considered that while the Aggressive Growth Portfolio was not subject to an expense cap, based on the third-party information, its overall expense ratio was approximately at the median in its Peer Group.

In reviewing the third-party firm materials, the Board noted that, unlike the mutual funds comprising the Portfolios' Peer Groups, the Portfolios operate under a unitary fee structure whereby many of the Portfolios' ordinary operating expenses are paid by Pacific Heights out of its Advisory Fee rather than directly by the Portfolios. The Board considered that most mutual funds do not operate under a unitary fee structure and pay service providers directly for many of these expenses. The Board noted the difficulty of comparing the Portfolios to non-unitary fee funds and observed that, given the Portfolios' unitary fee structure, the Portfolios' other ordinary operating expenses were minimal, an observation borne out by the fact that the non-management expenses for each of the Portfolios were the lowest or among the lowest in each Portfolio's respective Peer Group. As a result, the Board placed greater value on the data comparing each Portfolio's overall expense ratio to the overall expense ratios of other funds in its Peer Group. The Board also observed that the unitary fee provides predictability of Portfolio expenses at various asset levels and shifts certain risks to Pacific Heights for expenses covered under the unitary fee. The Board also considered that economies of scale which could result from an increase in a fund's assets may benefit the fund's investment adviser in the case of a unitary fee.

#### *Economies of Scale and Whether Fee Levels Reflect Economies of Scale*

The Board next considered each Portfolio's fee structure and whether fee levels reflect economies of scale for the benefit of Portfolio shareholders. The Board recognized that one method to help ensure that shareholders share in economies of scale is to include breakpoints in a fund's advisory fee schedule. The Board noted that the Contract has breakpoints that provide for a reduction of the Advisory Fee as assets increase and that the Advisory Fee Waiver and Expense Assumption Agreement ("Waiver Agreement") provided for fee waivers for the Short-Term Treasury Portfolio and the Versatile Bond Portfolio before any breakpoints contemplated by the Contract had been reached. The Board considered that Pacific Heights proposed to continue the Waiver Agreement on the same terms through June 1, 2023 for the Advisory Fee paid by each of the Short-Term Treasury Portfolio and the Versatile Bond Portfolio. The Board also considered that under the Waiver Agreement, Pacific Heights is not eligible for reimbursement of any amounts waived under the Agreement. The Board also considered the substantial investments made by Pacific Heights in past years in assuming various costs, as well as Pacific Heights' ongoing investments in compliance, technology, facilities, infrastructure and personnel as ways to provide high quality services to the Portfolios and their shareholders.

After reviewing these and other related factors, the Board agreed that the terms of the Waiver Agreement were appropriate and that the current fee arrangements and Pacific Heights' investment in its business to benefit the Portfolios continued to provide appropriate sharing of economies of scale between Portfolio shareholders and Pacific Heights.

#### *Profitability and Other Benefits to Pacific Heights*

In analyzing Pacific Heights' cost of services and profitability, the Board considered the information provided throughout the year in Pacific Heights' audited and unaudited financial statements on revenues earned and expenses incurred by Pacific Heights, before and after the payment by Pacific Heights of distribution-related expenses. As part of its annual review of the Contract, the Board also reviewed a profitability analysis provided by Pacific Heights that compares Pacific Heights' profitability

*Continued on following page.*



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## **ADDITIONAL INFORMATION**

### **Annual Renewal of Investment Advisory Contract (Unaudited)**

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for the six months ended June 30, 2021, and the year ended December 31, 2020, to that of certain publicly traded investment advisers as of their most recently reported fiscal year ends. In reviewing Pacific Heights' profitability, the Board observed that: (i) Pacific Heights provides, directly or through third parties, all of the services necessary for the Portfolios' operations, and that the Advisory Fee paid to Pacific Heights reflects these obligations; (ii) Permanent Portfolio, Short-Term Treasury Portfolio and Versatile Bond Portfolios' overall expense ratios were lower than the median; and (iii) Pacific Heights' financial health had allowed it to make significant investments back into the Fund and Pacific Heights for the benefit of the Portfolios. The Board also acknowledged Mr. Cuggino's overall entrepreneurial efforts and continued support of Portfolio distribution through Pacific Heights' sales personnel and marketing efforts, resulting in overall growth in the Fund's net assets over the past year. The Board considered that, as a business matter, Pacific Heights is entitled to earn a reasonable level of profit for the services it provides to the Fund and the entrepreneurial risk that it assumes as the adviser to the Portfolios.

The Board also considered any "fall-out" or ancillary benefits likely to accrue to Pacific Heights from its relationship with the Portfolios, including greater exposure in the marketplace with respect to Pacific Heights' investment process and increasing assets under management in the Portfolios. The Board noted that Pacific Heights' sole business is to manage the Fund and its Portfolios; therefore, any "fall-out" benefits likely to accrue to Pacific Heights would also likely benefit the Fund and its Portfolios.

Based on the information presented, reviewed and discussed, the Board considered the following factors and reached the following conclusions:

1. *The nature, extent and quality of the services provided by Pacific Heights.* Conclusion: Pacific Heights maintained experienced personnel, sufficient infrastructure and resources, and had delivered quality investment advisory, administrative, accounting, compliance and other services to the Fund and could reasonably be expected to continue providing such services at the same levels.
2. *The investment performance of the Portfolios compared to relevant market indices and the performance of the Peer Groups.* Conclusion: the Permanent Portfolio's performance was satisfactory; the Short-Term Treasury Portfolio's performance had been impacted by the prolonged period of historically low interest rates; the Versatile Bond Portfolio's performance was satisfactory; and the Aggressive Growth Portfolio's performance was satisfactory.
3. *The Portfolios' fees and expenses.* Conclusion: the Advisory Fee payable by each of the Portfolios was fair and reasonable given the nature and quality of the services provided. The overall expense ratios of the Portfolios compared to their Peer Groups were reasonable given the size of the Portfolios.
4. *Economies of scale and whether fee levels reflect any such economies of scale for the benefit of Portfolio shareholders.* Conclusion: the current fee arrangements and other investments made by Pacific Heights continue to provide appropriate sharing of economies of scale between Portfolio shareholders and Pacific Heights.

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**ADDITIONAL INFORMATION****Annual Renewal of Investment Advisory Contract (Unaudited)**

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5. *The profit or loss realized by Pacific Heights and any “fall-out” benefits to Pacific Heights from its relationship with the Portfolios.* Conclusion: the profitability of the Contract to Pacific Heights is reasonable. Any “fall-out” benefits accruing to Pacific Heights by virtue of its relationship with the Portfolios is reasonable in relation to the value of the services that Pacific Heights provides to the Portfolios.

Based on the foregoing, the Board, including its Independent Trustees, unanimously approved the Waiver Agreement and the continuation of the Contract.

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## **ADDITIONAL INFORMATION**

### **Other Information (Unaudited)**

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#### **Proxy Voting**

The Fund's Portfolios vote proxies relating to their portfolio securities in accordance with the Fund's Proxy Voting Policies and Procedures. A copy of the Fund's Proxy Voting Policies and Procedures as well as information regarding how each of the Fund's Portfolios voted such proxies during the twelve-month period ended June 30, 2021 is available, without charge and upon request, by writing or calling the Fund's Shareholder Services Office at (800) 531-5142, or by accessing the SEC's website at <http://www.sec.gov>.

#### **Quarterly Holdings**

In addition to the Schedules of Investments provided in the Fund's Semi-Annual and Annual Report to Shareholders, each of the Fund's Portfolios files its complete schedule of portfolio holdings with the SEC on Form N-PORT as of the first and third fiscal quarters. The Portfolios' Form N-PORTs are available on the SEC's website at <http://www.sec.gov>. The Form N-PORTs may also be reviewed and copied at the SEC's Public Reference Room, located at 100 F Street, N.E., Washington, D.C. 20549-2736. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (800)-SEC-0330.

#### **Statement Regarding Liquidity Risk Management Program**

As required by Rule 22e-4 under the 1940 Act, the Fund has adopted and implemented a liquidity risk management program ("Program"). The Program is designed to assess and manage the liquidity risk in each of the Fund's Portfolios. The Fund's Board of Trustees has appointed Pacific Heights as the program administrator ("Program Administrator"), which oversees the Program's administration through a cross-functional committee. The Program Administrator is required to provide an annual report to the Board regarding the adequacy and effectiveness of the Program and any material changes to the Program.

On June 18, 2021, the Board reviewed the Program Administrator's annual written report for the 2020-2021 period ("Report"). The Report discussed a review of liquidity risk and operation of the Program. The Report noted that the Program Administrator uses State Street Bank and Trust Company, the Fund's custodian, as a third party vendor to provide portfolio classification services, and that each Portfolio's assets were classified as highly liquid during the review period. The Report discussed the undertaking of ongoing analysis, review of assumptions and consideration of the impact of ongoing portfolio decisions on liquidity. The Report noted that no Portfolio is expected to change any strategy of holding primarily highly liquid investments. The Program Administrator noted that no material changes had been made to the Program since the Board's last approval of the Program.

The Program Administrator determined that the Program is operating adequately and effectively in promoting effective liquidity risk management, and recommended no changes to the Program.

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## **ADDITIONAL INFORMATION**

### **Expense Examples**

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#### **Six Months Ended January 31, 2022 (Unaudited)**

As a shareholder in one or more of the Fund's Portfolios, you incur two types of costs: (1) transaction costs, including sales charges (loads) and redemption fees (if applicable); and (2) ongoing costs, including management fees, distribution fees pursuant to the Rule 12b-1 Plan (if applicable) and other Portfolio expenses. The Examples on the following page are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolios and to compare these costs with the ongoing costs of investing in other mutual funds.

These Examples are based on an investment of \$1,000 invested at July 31, 2021 and held for the entire six months ended January 31, 2022.

#### **Actual Expenses**

The first line with respect to each share class of each Portfolio on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the six months ended January 31, 2022. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Six Months Ended January 31, 2022" to estimate the expenses you paid on your account during the six months ended January 31, 2022.

#### **Hypothetical Example for Comparison Purposes**

The second line with respect to each share class of each Portfolio on the following page provides information about hypothetical account values and hypothetical expenses based on each Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which are not the Portfolios' actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the six months ended January 31, 2022. You may use this information to compare the ongoing costs of investing in the Portfolios and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and redemption fees (if applicable). Therefore, the second line of the tables are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

*Continued on following page.*

## ADDITIONAL INFORMATION

### Expense Examples

#### Six Months Ended January 31, 2022 (Unaudited)

|   | Beginning<br>Account Value<br>July 31, 2021 | Ending<br>Account Value<br>January 31, 2022 | Expenses Paid<br>During Six<br>Months Ended<br>January 31, 2022 * | Annualized<br>Net<br>Expense<br>Ratio * |
|---|---|---|---|---|
| <b>Permanent Portfolio®</b>                 |   |   |   |   |
| <b>Class I shares (PRPFX)</b>               |   |   |   |   |
| Actual .....                                | \$1,000.00                                  | \$ 982.96                                   | \$ 4.05   | .81%                                    |
| Hypothetical (5% return before expenses) .. | 1,000.00                                    | 1,021.12                                    | 4.13  | .81%                                    |
| <b>Class A shares (PRPDX)</b>               |   |   |   |   |
| Actual .....                                | 1,000.00                                    | 981.10                                      | 5.29  | 1.06%                                   |
| Hypothetical (5% return before expenses) .. | 1,000.00                                    | 1,019.86                                    | 5.40  | 1.06%                                   |
| <b>Class C shares (PRPHX)</b>               |   |   |   |   |
| Actual .....                                | 1,000.00                                    | 975.50                                      | 9.01  | 1.81%                                   |
| Hypothetical (5% return before expenses) .. | 1,000.00                                    | 1,016.08                                    | 9.20  | 1.81%                                   |
| <b>Short-Term Treasury Portfolio</b>        |   |   |   |   |
| <b>Class I shares (PRTBX)</b>               |   |   |   |   |
| Actual .....                                | \$1,000.00                                  | \$ 992.84                                   | \$ 3.26   | .65%                                    |
| Hypothetical (5% return before expenses) .. | 1,000.00                                    | 1,021.93                                    | 3.31  | .65%                                    |
| <b>Versatile Bond Portfolio</b>             |   |   |   |   |
| <b>Class I Shares (PRVBX)</b>               |   |   |   |   |
| Actual .....                                | \$1,000.00                                  | \$ 990.42                                   | \$ 3.21   | .64%                                    |
| Hypothetical (5% return before expenses) .. | 1,000.00                                    | 1,021.98                                    | 3.26  | .64%                                    |
| <b>Class A Shares (PRVDX)</b>               |   |   |   |   |
| Actual .....                                | 1,000.00                                    | 988.51                                      | 4.46  | .89%                                    |
| Hypothetical (5% return before expenses) .. | 1,000.00                                    | 1,020.72                                    | 4.53  | .89%                                    |
| <b>Class C Shares (PRVHX)</b>               |   |   |   |   |
| Actual .....                                | 1,000.00                                    | 982.86                                      | 8.20  | 1.64%                                   |
| Hypothetical (5% return before expenses) .. | 1,000.00                                    | 1,016.94                                    | 8.34  | 1.64%                                   |
| <b>Aggressive Growth Portfolio</b>          |   |   |   |   |
| <b>Class I Shares (PAGR X)</b>              |   |   |   |   |
| Actual .....                                | \$1,000.00                                  | \$ 963.45                                   | \$ 5.94   | 1.20%                                   |
| Hypothetical (5% return before expenses) .. | 1,000.00                                    | 1,019.16                                    | 6.11  | 1.20%                                   |
| <b>Class A Shares (PAGDX)</b>               |   |   |   |   |
| Actual .....                                | 1,000.00                                    | 961.64                                      | 7.17  | 1.45%                                   |
| Hypothetical (5% return before expenses) .. | 1,000.00                                    | 1,017.90                                    | 7.38  | 1.45%                                   |
| <b>Class C Shares (PAGHX)</b>               |   |   |   |   |
| Actual .....                                | 1,000.00                                    | 956.04                                      | 10.85   | 2.20%                                   |
| Hypothetical (5% return before expenses) .. | 1,000.00                                    | 1,014.12                                    | 11.17   | 2.20%                                   |

\* The dollar amounts shown as expenses paid during the period then ended are equal to the annualized six month net expense ratio multiplied by the applicable Portfolio's average account value during the period, multiplied by the number of days in the period (184) divided by the number of days in the Portfolio's fiscal year (365) (to reflect the one-half year period). For all share classes, hypothetical 5% annual return before expenses is calculated by multiplying the number of days in the period (184) divided by the number of days in the Portfolio's fiscal year (365).

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**ADDITIONAL INFORMATION**  
**Trustees and Officers (Unaudited)**

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All of the Fund's trustees and officers may be reached c/o Permanent Portfolio Family of Funds, 600 Montgomery Street, Suite 4100, San Francisco, California 94111. No trustee or officer has any family relationship with another and each of the Fund's trustees will hold office until their successors have been duly elected and qualified, or until their earlier resignation, removal, death or disqualification. The Fund's officers are elected annually by the Fund's Board of Trustees and each officer holds office until their successor has been duly elected and qualified, or until their earlier resignation, removal, death or disqualification. The principal occupation(s) of the Fund's trustees and officers are listed below. The Fund's Statement of Additional Information includes additional information regarding the Fund's trustees and officers and is available, without charge and upon request, by writing or calling the Fund's Shareholder Services Office at (800) 531-5142.

**Independent Trustees****HUGH A. BUTLER**  
**Trustee****Age 69**

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Now retired, Mr. Butler was formerly Executive Vice President from 2004 through 2006 of the Credit Union Services Division of Fidelity National Information Services, Inc. (formerly Fidelity Information Systems), a publicly-traded provider of software, outsourcing and information technology consulting for the financial services and mortgage industries, majority-owned by Fidelity National, Inc. Previously, Mr. Butler was Chief Executive Officer and Founder of Computer Consultants Corporation, an information systems consulting firm to financial institutions, in Salt Lake City, Utah. Mr. Butler has served as a trustee of the Fund since 1996 and oversees all four of the Fund's Portfolios.

**ROGER DOEBKE**  
**Trustee****Age 82**

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President, Simplex Realty Services, Inc., a commercial real estate acquisition, development and property management firm located in Orange County, California since 1993. Mr. Doebke has served as a trustee of the Fund since 2004 and oversees all four of the Fund's Portfolios.

*Continued on following page.*

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**ADDITIONAL INFORMATION**  
**Trustees and Officers (Unaudited)**

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**Interested Trustees and Officers\*****MICHAEL J. CUGGINO\*****Chairman, President, Secretary & Trustee****Age 59**

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A Certified Public Accountant (inactive), Mr. Cuggino has served as Chairman of the Board and President of the Fund since 2003, as Treasurer of the Fund from 1993 through 2007, as Secretary of the Fund since 2006 and as a trustee of the Fund since 1998. He is the manager and sole trustee of the sole member (also the President and Chief Executive Officer) of the Fund's investment adviser. Mr. Cuggino oversees all four of the Fund's Portfolios.

**JAMES H. ANDREWS\*****Treasurer****Age 67**

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Mr. Andrews has served as Treasurer of the Fund since 2007 and previously served as Assistant Treasurer of the Fund from 2006 through 2007. He has also served as Director of Finance of the Fund's investment adviser since 2006. Previously, Mr. Andrews was employed in various financial, investment and operational capacities at Blum Capital Partners LP, an investment management firm located in San Francisco, California from 1994 through 2005.

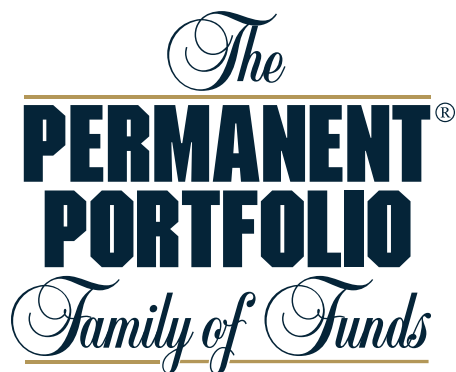
**SUSAN K. FREUND\*****Chief Compliance Officer****Age 67**

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Ms. Freund has served as Chief Compliance Officer of the Fund and the Fund's investment adviser since 2010. Previously, Ms. Freund served as an independent consultant to various asset management firms from 2009 through 2010 and served as President, Secretary, Treasurer and Chief Compliance Officer of the Embarcadero Funds from 2007 through 2009. From 2001 through 2007, Ms. Freund served as Senior Counsel at Bank of the West. Ms. Freund is a member of the State Bar of California.

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\* Considered to be an "interested person" within the meaning of the 1940 Act by virtue of, among other considerations, his or her association with the Fund's investment adviser.



## Annual Report

### Year Ended January 31, 2022

#### **INVESTMENT ADVISER**

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

#### **CUSTODIAN**

State Street Bank and Trust Company  
One Lincoln Street  
Boston, Massachusetts 02111

#### **DISTRIBUTOR**

Quasar Distributors, LLC  
111 East Kilbourn Avenue  
Milwaukee, Wisconsin 53202

#### **TRANSFER AGENT**

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

#### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Tait, Weller & Baker, LLP  
50 South 16th Street  
Philadelphia, Pennsylvania 19102

#### **SHAREHOLDER SERVICES OFFICE**

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

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

Must be preceded or accompanied by a Prospectus.

04/22

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